The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F, Antilles 10 F.F., Austria 25 S., Bahrain 0.800 Dkr, Belgium 55 B.Fr., Bulgaria 40 Leva, Cyprus C.£ 1.00, Czechoslovakia 35 Kr, Denmark 13.00 D.Kr, Egypt E.P. 4.500, Finland 10.00 F.M., France 8.50 F, Germany 3.00 D.M, Great Britain £0.75, Greece 220 Dr, Hungary 115 Ft, Iceland 175 Kr, Iran 115 Rials, Israel NIS. 4.50, Italy 2,200 Lire, Jordan 1.40, Kenya Shs 40, Kuwait 500 Fils, Lebanon U.S.$1.50, Libya 1.Din. 0.60, Luxembourg 55 L.Fr, Madeira 165 Esc, Morocco 11.00 Dh, Netherlands 3.25 Fl, Norway 13.00 N.Kr, Nigeria 16.00 Naira, Oman 1.800 Rials, Poland 18,000 Zl, Portugal 160 Esc, Qatar 8.00 Riels, Rep. of Ireland 95 P, Réunion 10 F.F., Saudi Arabia 8.00 R, Spain 175 Ptas, Sweden 11.00 S.Kr, Switzerland 2.00 S.Fr, Tunisia 1.000 Din, Turkey T.L. 7 000, U.A.E. 8.50 Dirh, U.S.S.R. U.S.$2.00, U.S. Mil. (Eur.) $1.00, Yugoslavia 43 ND.

No. 33,726 31/91 ** PARIS, SATURDAY-SUNDAY, AUGUST 3-4, 1991 ESTABLISHED 1887

Glum Report on Employment Casts Doubt on U.S. Recovery

By Lawrence Malkin
International Herald Tribune

NEW YORK — Despite a widespread belief that the recession is over, the U.S. government reported Friday that the economy unexpectedly lost 51,000 jobs in July, casting doubt on whether a recovery is under way at all.

Janet Norwood, commissioner of labor statistics, told Congress that the July joblessness rate of 6.8 percent, although lower than the June rate of 7 percent, was no different from that of March.

"Significant job growth has yet to begin," she added.

Employment figures are based on business payrolls while the unemployment rate derives from a less accurate census of people at home, and the two often conflict.

When people say they are so discouraged they have stopped looking for work, they are counted out of the labor force. Last month that total declined by a huge 415,000, dwarfing the loss of jobs and lowering the percentage.

Although executives have reported scant evidence of recovery, the financial community has as usual tried to anticipate it by bidding up stocks and the dollar on favorable spring statistics of production and orders, so the news hit the markets like a bomb.

The dollar was hammered down against the Deutsche mark but recovered to close at 1.7405 DM. against Thursday's 1.7570.

Treasury bonds, buoyed by hopes of an ease in credit by the Federal Reserve Board to stimulate the economy, strengthened to offer interest rates that were down by one-tenth of a percentage point, a large drop for one day.

Wall Street at first pushed up the Dow Jones industrials by 18 points, momentarily topping its 3,035 record. The Dow then retreated when it dawned on investors that lower payrolls also could mean lower profits. It was down more than 11 points at the close.

From the White House down, all eyes turned toward the Fed.

Asked at his news conference about interest rates, President George Bush insisted he was not issuing a "clarion call" to the central bank but cited declining inflation and said, "Basically I think we can afford to have lower rates."

Economists were uncertain about how long he would have to wait to get them, or how much good they could do.

Despite the Fed's aggressive cuts in short-term rates, Joseph Liro of S.G. Warburg said banks had been extremely reluctant to roll over expiring loans and had been putting money into safe Treasury bonds instead of competing for new deposits to lend.

"It's like an anorexic at a fat farm," he said. "The banks don't want to lend and the companies are afraid to borrow even when the Fed pumps out money."

Michael Evans of Evans Economics in Washington said, "The Fed will just sit there" and wait to see whether the numbers hold up.

He suspected the seasonal adjustments were skewed by the low number of summer jobs, which is common coming out of recession.

Samuel Kahan of Fuji Securities in Chicago said the Fed would also wait for this month's retail sales and durable goods statistics to judge the strength of the recovery.

The unemployment figures left little doubt of a Sisyphean recovery in which "we will have to sweat for every point" in gross national product growth, as Brian Jones of Salomon Brothers put it. Like almost all Wall Street economists, he had forecast a gain in jobs this month and was mystified.

Service employment plummeted by 41,000. The fiscal squeeze in local government cost another 21,000 jobs.

The increase of 21,000 in manufacturing was far too little to cancel them out, and most of the increase was in the auto industry, which Mr. Liro said "will carry us through the end of 1991."

"But," he added, "all bets are off for '92."

Allen Sinai of The Boston Com-

See JOBS, Page 10

Peter Cobb/Reuters

A Serbian guerrilla fighter in Borovo Selo, Croatia, putting his daughter on a refugee truck bound for Serbia on Friday.

Palestinians Hold Out on Conference Commitment

Baker Warns That They Have the Most to Lose If Peace Process Fails

By David Hoffman and Jackson Diehl
Washington Post Service

AMMAN, Jordan — Secretary of State James A. Baker 3d turned his attention Friday to securing a commitment from Palestinian leaders for participation in a Middle East peace conference, one of the last and potentially most troublesome hurdles to convening the October conference.

In a four-hour meeting in Jerusalem with Palestinian leaders from the occupied territories and in later sessions here with King Hussein of Jordan, Mr. Baker plunged into the thicket of trying to come up with a Jordanian-Palestinian delegation that would be suitable to all parties, including Israel.

Mr. Baker did not persuade the Palestinians on Friday to come to the conference or settle the issue of who would represent them, but further efforts are planned.

"In our view," Mr. Baker said, "the Palestinians have the most to gain from a viable and active peace process than do almost anyone else. Palestinians have the most to lose if there is not that process."

"We need to hear from Palestinians," he said.

A senior U.S. official said that Mr. Baker and three Palestinian leaders whom he met Friday in Jerusalem "got into a level of detail we have not done before," but that the effort was just beginning and would continue through the summer.

The official said Mr. Baker had assigned specialists to work on the matter while he and President George Bush are on vacation in the next few weeks.

The issue of Palestinian representation has gained a new urgency because of the joint statement from the United States and the Soviet Union this week announcing plans to call the peace conference for October, and because Israel has made satisfactory resolution of the issue a condition for its attending the talks.

King Hussein reiterated his willingness to offer an "umbrella" to the Palestinians to form

See BAKER, Page 5

Yugoslav Tanks Attack Town

80 Croatian Police Are Killed in Bloodiest Clash So Far

Compiled by Our Staff From Dispatches

BELGRADE — At least 80 members of the Croatian security forces have been killed in the village of Dalj in the bloodiest clash so far in the republic's conflict with Serbian guerrillas and the Yugoslav Army, the Yugoslav press agency Tanjug reported Friday.

The 80 victims were Croatian police officers who were killed Thursday in a Yugoslav Army tank bombardment, according to Tanjug.

Dalj, on the border between Croatia and Serbia, has been sealed off by the army, which said it attacked after coming under fire from 300 Croatian policemen.

Television reports in Belgrade Friday included film of the partially burned-out police station in Dalj. The building's windows and walls were riddled with bullet holes.

In Zagreb, the Croatian Interior Ministry said it could not confirm the death toll because the army refused to allow Croatian police to enter the village.

Croatian police at Osijek said earlier that at least 19 police officers were believed to have died in Dalj, a community of 7,500 people.

About 300 people have been killed in ethnic fighting since Croatia and Slovenia declared their independence in June.

Croatia asserted Thursday that

See CRISIS, Page 5

Kiosk

3 Soviet Republics to Sign Treaty

MOSCOW (AP) — President Mikhail S. Gorbachev announced Friday that leaders of three Soviet republics, including Russia, would sign the union treaty to hold the country together.

In a speech broadcast unexpectedly at the beginning of the nightly national newscast *Vremya*, Mr. Gorbachev announced that his proposed treaty would be "opened for signing on Aug. 20." He said Russia, Kazakhstan and Uzbekistan had agreed to sign the document on that date.

Tourists Kidnapped in Turkey

ISTANBUL (Reuters) — Thirteen German tourists, including three children, were kidnapped by guerrillas of the Marxist Kurdish Workers Party while camping in southeastern Turkey, the Anatolian news agency said early Saturday.

General News
The Pentagon said all its POWs were abused by Iraq. Page 2.

Art
The Ludwig Forum in Aachen, Germany, mixes art and exhibitionism. Page 7.

Money Report
Best credit cards, the Hong Kong boom. Pages 14-15.

Crossword Page 7.

Business/Finance
Germany's trade balance swung into surplus in June after two months of deficits. Page 9.

Asia's expanding businesses increasingly make national borders irrelevant. Page 9.

Dow Close	The Dollar In New York	
3,006.26	DM	1.7405
Down 11.41	Pound	1.6895
	Yen	137.20
	FF	5.9195

Arab World Wonders: 'Victory Over What?'

By Caryle Murphy
Washington Post Service

NEWS ANALYSIS

TUNIS — A year after President Saddam Hussein's daring midnight attack on Kuwait, a divided and troubled Arab world is still chasing a new dream to replace the ones he so thoroughly shattered.

While Americans commemorate the first anniversary of Iraq's invasion of Kuwait with celebrations of military victory — albeit over an enemy technologically outgunned and unwilling to fight — Arabs are confused, restless and dismayed by events that underscored their dependence on foreign powers, their divisions and their domination by leaders who make fateful decisions without their consent.

"To us, it was a miserable year," said an Egyptian political analyst, Tahseen Bashir. "Victory over what? It's good to get rid of aggression, but it's better to create institutions that can obviate this aggression from arising."

To be sure, there are some bright spots on the vast Arab landscape.

The Bush administration's painstaking efforts to set up what would be ground-breaking peace talks between Israel and its Arab neighbors appear to be bearing fruit.

There is still a great deal of skepticism among Arabs that Israel is ready to make the compromises that would be necessary for a peace settlement. But the talks themselves are likely to break a taboo on open, direct interaction between the two sides that has kept the Middle East in perpetual strife for four decades.

In Algeria, Egypt, Jordan and Yemen, major strides in domestic change in the past year have brought greater civil liberties and more open political systems, which offer examples of what is possible. And Lebanon is enjoying peace after 15 years of civil war.

But overall, the system of Arab state relations remains brittle, hostile and uneasy. There has been no reconciliation between those who sided with Iraq and those who opposed it, with mistrust and suspicion still marking inter-Arab relations. Little progress has been made on regional security arrangements or on economic cooperation to reduce the vast disparity in wealth between the oil-rich Gulf states and their poorer neighbors.

Not anchored to a vision that can bring peace and prosperity, the Arab world appears to be adrift, awaiting further developments before the full impact of the Gulf war is clear. Three factors contribute to this: Iraq's unresolved internal crisis, the wait-and-see expectations centered on the U.S.-sponsored peace initiative, and failure to embark on a renewal of ossified Arab political systems ill-equipped to cope with the economic problems and political aspirations of the region's population.

Iraq's wealth, location and historical role in the region mean that what happens there in the months ahead will greatly influence Arab developments elsewhere, as well as future security arrangements among the Arabs and with two of their most powerful neighbors: Iran and Turkey. For the moment, such arrangements are on hold.

Although the U.S.-led coalition sought to prevent Iraq's dismemberment, the country today is split, de facto, into three parts.

In the north, much of Kurdistan is off-limits to Iraqi military and civilian officials because of United Nations-imposed restrictions on their movements there and because of the Kurds' refusal — expressed through flight — to accept Baghdad's representatives.

In the south, the military has regained control after the Shiite Muslim uprising in March, but it is an army of occupation. The Shiite population, brutally punished by the returning army, is living in terror and sullen alienation from the central government.

In central Iraq, populated mostly by the Sunni Muslim minority, which forms Mr. Saddam's power base, there is widespread discontent with his government and with the worsening economic conditions caused by the UN trade sanctions.

The dilemma for the United States and for Iraq's neighbors is that while they refuse to deal with Mr. Saddam, no one else has appeared who could topple him and garner the popular support needed to reintegrate Iraq's fractured parts so that it can again play its traditional regional role.

In this sense, the war against Iraq is not over and a huge Arab audience is awaiting its outcome.

The U.S. military intervention to free Kuwait married the United States to the region and its problems in

See ARABS, Page 5

Conference Set On Cyprus Rift

Reuters

WASHINGTON — President George Bush announced Friday that Greece and Turkey had agreed to attend a peace conference in the United States aimed at ending the division of the Mediterranean island of Cyprus.

Mr. Bush said the meeting was planned for September and was being convened and presided over by the UN secretary-general, Javier Pérez de Cuéllar.

Last month, Mr. Bush visited Greece and Turkey in an effort to give new impetus to UN efforts to settle the long-running Cyprus dispute.

Mr. Bush, speaking in the White House Rose Garden, said Prime Minister Constantine Mitsotakis of Greece and President Turgut Ozal of Turkey had told him of their willingness to attend a meeting concerning Cyprus.

"This meeting would be well prepared and both convened and chaired by the United Nations secretary-general under his Security Council mandate," Mr. Bush said.

"Greek and Turkish leaders will work in support of the secretary-general's efforts in advance of the meeting, planned for September in the United States, provided that adequate progress is made narrowing differences before then," he said.

McDonnell Loses Sale To Airbus

By Barry James
International Herald Tribune

PARIS — In a blow to McDonnell Douglas Corp., Singapore Airlines said Friday that it had changed its mind and decided to buy up to 20 Airbus long-haul jets instead of the American manufacturer's planes.

Singapore Airlines said it was giving the $3.36 billion order to Airbus because the McDonnell Douglas planes were unable to meet its range requirements.

The airline placed firm orders for seven Airbus A340-300 aircraft, plus seven orders subject to reconfirmation and six options.

The A340, a four-engined, wide-bodied plane, due to go into commercial service early in 1993, is designed specifically to fly on "long, thin" routes, where the number of passengers does not justify using the larger Boeing 747.

Singapore Airlines, which already operates 14 Airbus 310s on regional routes, said it wanted the A340s in order to serve nonstop services between Southeast Asia and Europe and to pioneer new services that did not justify use of a 747.

In a statement, the airline said its

See AIRBUS, Page 10

Eagle Has Landed in Havana

By Lee Hockstader
Washington Post Service

HAVANA — When it finally arrived, the Cubans could only stand and gawk.

The red, white and blue menace that Fidel Castro has warned about all these years has hit the shores of Communist Cuba, bristling with all its high-tech gizmos, publicity razzmatazz and greenbacks aplenty.

The U.S. landing force, estimated at more than 3,000 athletes, journalists and random celebrities, is here for the 11th Pan American Games, which started Friday. A total of 39 nations from Canada to Chile are competing in the 16-day event.

Leading the charge of Americans was ABC Sports, which arrived here two weeks ago on a container ship from Florida loaded with 21 mobile office trailers, 15 television mobile units, 7 semi-trailers and 5 huge satellite dishes. To say nothing of the 15 dry and refrigerated containers with everything from fax machines and water to smaller items that are hard to find in Cuba, like pencils and paper clips.

"If a cable breaks down, we're not relying on Radio Shack Havana to replace it," an ABC official said.

ABC's preparations for the games, perhaps the most costly and complex TV broadcasting event after the Olympics, have been going on since 1988. But when the ABC caravan, which rolled off the ship and into town with U.S. license plates, took over the side street behind the Havana Libre Hotel, Cubans were dumbfounded.

Although cordoned off and heavily policed, the street has become a magnet for local youths who come to stare in amazement, as if the circus has come to town. In a sense, it has.

"This is all new to us," said one fellow who had stood at the mouth of the street for half an hour, watching the bustle. Most of the American visitors have their eyes on the games. But for many Cu-

See CUBA, Page 5

Don't Dictate on Cuba, Moscow Tells U.S.

Compiled by Our Staff From Dispatches

MOSCOW — Prime Minister Valentin S. Pavlov said Friday that Moscow intended to maintain close ties with Cuba and criticized Washington for trying to "dictate" the course of Soviet-Cuban relations.

Mr. Pavlov said the Soviet Union saw "no reason" to review relations "with any state, and particularly with a state that is a long-term friend of ours."

Speaking at a news conference with Prime Minister Ante Markovic of Yugoslavia, Mr. Pavlov said that no country should try to "interfere" with the Soviet-Cuban relationship. He said it was an "illusion" that Washington could influence the course of those relations.

"No one has the right to dictate its policy to a sovereign country."

He was speaking three days after President George Bush told Soviet foreign policy experts that Moscow's military and economic aid to Cuba was an "obstacle" that could impede Western help for Soviet economic recovery.

Mr. Bush had also urged Moscow to grant independence to the three separatist Baltic republics and to return four disputed northern islands to Japan.

Mr. Pavlov said it was a "big illusion" to assume the Soviet Union had unequal relationships with its allies because it supplied them with large amounts of goods or equipment.

"But this does not mean we should cut our links and interaction," he said, "but rather change the mechanism which leads to a distorted presentation of our economic ties." *(AFP, Reuters)*

Robert Sullivan/Agence France-Presse

And They're Off Aboard Atlantis, With a Satellite Payload

The crew of the space shuttle Atlantis, heading for the launching pad before liftoff on Friday in Cape Canaveral, Florida. The mission will last nine days, during which the main task will be the launching of a $120 million tracking and data relay satellite. From left, G. David Low, Michael Baker, Shannon Lucid, James Adamson and John Blaha, mission commander.

هكذا من الأصل

Pentagon Says Iraqis Tortured or Abused All U.S. POWs

By Melissa Healy
Los Angeles Times Service

WASHINGTON — All 23 American prisoners of war captured by Iraqi forces during Operation Desert Storm, including two U.S. servicewomen, were tortured or abused by their captors, according to a top Department of Defense official.

In several instances, Iraqi interrogators broke bones, perforated eardrums and threatened to shoot or dismember their American prisoners, the official, Colonel Bill Jordan of the army, said in testimony before the Congressional Human Rights Caucus.

A Bush administration official, interviewed separately, said that the two women POWs — Specialist Melissa Rathbun-Nealy and Major Rhonda L. Cornum — were sexually threatened, and that one was fondled by her captors. Neither was raped, officials said.

The congressional testimony represents the Pentagon's first public accounting of the scope and severity of Iraqi mistreatment of U.S. prisoners of war. The disclosures could prompt further calls for war crimes trials against President Saddam Hussein of Iraq and his military commanders.

During the Gulf war, when battered U.S. airmen appeared in televised Iraqi interviews, President George Bush denounced Baghdad's "brutal treatment" of the captives. But since the end of the war, Department of Defense officials have said only that during interrogations, U.S. prisoners of war were "certainly mistreated."

As evidence of mistreatment has increased, members of Congress and Pentagon officials have said privately that they believe that the Bush administration should press for war crimes trials, which probably would be convened under the auspices of the United Nations. The White House's apparent reticence to initiate such proceedings has caused some officials to speculate that the Pentagon has deliberately played down the mistreatment of U.S. POWs.

Representative Curt Weldon, Republican of Pennsylvania, who convened the hearing, called Colonel Jordan's testimony "the most revealing information we've had to date" on Iraqi mistreatment of U.S. prisoners of war. But Mr. Weldon said that he remained "frustrated" by what he said was the administration's failure to document Iraqi violations of international law and to push for trials.

During testimony that detailed a wide range of Iraqi human rights abuses, including crimes against Kuwaiti residents and property, Colonel Jordan said that Iraqi captors mistreated American POWs with "threats of death, graphic threats of dismemberment, beatings, and/or electric shock."

In one case, he said, Iraqi soldiers threatened to sever a soldier's fingers. In another, the captors put a handgun to a prisoner's head and pulled the trigger. The gun was not loaded.

Colonel Jordan, who was part of a Pentagon team that debriefed the POWs after their return, said that the Iraqis employed the same "torture techniques" they had "used historically," including electric shocks and beatings with sticks and rubber hoses.

Much of the physical abuse appeared to be "designed for pain, without leaving outward visible signs of torture," he said.

In one case, Colonel Jordan said, the electric current emitted by a crude torture device caused a U.S. serviceman's tooth to "explode from its socket."

Although the colonel did not identify any of the POWs, some of the incidents he described have been discussed previously by the servicemen who experienced them.

The victim of the shock treatment, Major Jeffrey Tice of the air force, said in March that the torture device — called the "Talkman" — had been wrapped around his head from ear to ear and apparently attached to a car battery.

Other American POWs have reported beatings with rubber hoses, ax handles and pipes, whippings with leather straps, and shocks from electric cattle prods.

U.S. officials had not previously disclosed the sexual abuse of the two women POWs. Two officials who requested anonymity confirmed their mistreatment.

Pete Williams, a Pentagon spokesman, acknowledged Thursday that "sexual advances" had been made by the women's captors, but he added that the two had "acted to rebuff them, assisted in some cases by U.S. soldiers nearby."

■ Britons Report Abuse

British prisoners of war held by Iraq were abused and tortured, but reports of their experiences have been withheld to respect privacy, a spokesman for the Ministry of Defense said Friday, according to an Agence France-Presse report from London.

"We have not detailed the experiences of our servicemen who were in captivity as we are respecting the wishes of the individuals who are concerned to keep those experiences private," the spokesman said.

Abuse and torture of the 12 captured British servicemen were similar to those of U.S. soldiers held by Iraq "insofar as they were prisoners of war," he said, adding that "simply being a POW in a country with which you are in conflict is an unsettling and unpleasant experience."

Hurd: Pilots Felt Enough Was Enough

The Associated Press

LONDON — A significant factor in the allies' decision not to pursue President Saddam Hussein's troops deep into Iraq during the Gulf war was the morale of allied pilots, Foreign Secretary Douglas Hurd of Britain indicated Friday.

"Some people argue that the coalition should have carried the fight to Baghdad and demanded Saddam's head," Mr. Hurd wrote in an article in The Times of London on the first anniversary of Iraq's invasion of Kuwait. "In fact, once the Iraqi forces had effectively lost their capacity to defend themselves, many pilots were reluctant to continue the fight," he wrote.

The Foreign Office later described Mr. Hurd's comment as "a personal view."

A Foreign Office spokesman added, "It was a case where a professional air force prefers to engage the enemy rather than people who are in retreat."

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UNITARIAN UNIVERSALISTS unite this Sunday, June 23rd at 12 noon at the Foyer de l'Ame, 7 bis rue du Pasteur Wagner, metro Bastille, for a service with the theme "Follow Your Bliss". Religious Education & possibly technic. Please join us. Tel.: (1) 39.55.60.08.

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BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kortenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School and Worship at 9:45 a.m. Active Youth Program. Tel.: (0932) 868283.

LUZERN

International Church of Luzern. Worship in English at Zeelringerstrasse 7, Luzern, at 11:00 a.m. (Third Sunday of each month the service is at 6:00 p.m.)

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH. Protestant English language expatriates. Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Ul. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Supported By Senate, Bush Warns Iraq Again

By Andrew Rosenthal
New York Times Service

WASHINGTON — The Bush administration on Friday repeated its threat to use military force to destroy Iraq's nuclear program as the Senate voted overwhelmingly to back use of "all necessary means" to eliminate President Saddam Hussein's ability to produce nuclear, biological or chemical weapons.

Defense Secretary Dick Cheney, appearing in a series of television interviews on the first anniversary of Iraq's invasion of Kuwait, said that if Mr. Bush gave the order, the military could bomb Iraq's nuclear plants "almost immediately."

"There shouldn't be any doubt in his mind about the fact that we are prepared to do that and that we can do it," Mr. Cheney said in an interview on CNN.

Mr. Bush said there had been "some compliance" by Iraq with United Nations resolutions demanding that Baghdad fully disclose the extent of its nuclear weapons potential. But he said Mr. Saddam must be "far more cooperative" than he has been.

In a gesture of support for Mr. Bush, the Senate voted, 97 to 2, for a nonbinding resolution favoring the use of force if Baghdad did not comply with the UN resolutions. It also endorsed a resolution expressing support for the use of military force to protect the Kurdish population in northern Iraq against any future attacks by the Iraqi military.

Administration officials said Mr. Bush had no specific deadline in mind for using military force against Iraq and that the comments Friday by Mr. Bush and Mr. Cheney were primarily part of an effort to keep up the pressure on Iraq.

Appearing in the Rose Garden for a news conference before starting a weekend at Camp David, Mr. Bush seemed eager to bask in his recent diplomatic successes as he fended off criticism that he was not paying enough attention to domestic policy issues.

He welcomed Israel's conditional acceptance of the U.S.-Soviet proposal to hold a Middle East peace conference in October and urged the Israeli government and the Palestinians to work out their differences over who would represent the Palestinians at the talks.

But the president carefully avoided taking sides on the Israeli-Palestinian dispute over representation or on any of the conference's other contentious issues.

"It was just 12 months ago today that Saddam Hussein, lacking provocation or cause, ordered an attack upon Iraq's small and defenseless neighbor, Kuwait," Mr. Bush said. "What followed, the world now knows, was a nightmare of brutal occupation, a nightmare that only came to an end several months ago."

But he added: "Our task has not ended. Now we must ensure that Iraq complies fully with all UN resolutions and eliminates its weapons of mass destruction."

Mr. Bush stopped short of saying what he would do if Iraq failed to comply with those resolutions, but the administration has made little effort to conceal its threat to attack Iraq again if necessary.

Mr. Cheney was more direct than Mr. Bush in warning Iraq.

"Saddam Hussein made a very serious mistake over the past year in underestimating our determination to see to it that he complies with established norms of international behavior," he said on NBC television.

He added, "And if he continues to operate on that basis, it would be another big mistake for him."

Mr. Bush said he had discussed the issue of military action with President Mikhail S. Gorbachev.

Jim Hollander/Reuters

Palestinian leaders, Hanan Ashrawi, left, and Faisal Husseini, after meeting Friday with Mr. Baker.

Bethlehem Mayor Says Palestinians And Jordan Are Likely to Join Talks

By Don Oberdorfer
Washington Post Service

WASHINGTON — A prominent Palestinian moderate said he was confident that Jordan and the Palestinians would accept the U.S.-Soviet invitation to a Middle East peace conference in October, and predicted that Palestinians would agree to negotiate on the terms outlined by Secretary of State James A. Baker 3d.

Elias Freij, the mayor of Bethlehem and a potential Palestinian delegate to the peace conference, scoffed at reports that the Palestine Liberation Organization might scuttle plans for the meeting by insisting on sending representatives who are unacceptable to Israel.

"It has all been worked out," Mr. Freij said in an interview on Thursday, although he declined to say who the Palestinian representatives to the conference would be. He said he based his confidence in part on a meeting with King Hussein and senior Jordanian officials on July 23.

Yasser Arafat, the PLO chairman, is "very eager to see this conference started," said Mr. Freij, who supports the PLO but has differed with its leadership in the past.

"It's going to take place," he said, adding that Palestinians would not "give Israel the pleasure" of saying that Palestinians "scuttled" the conference.

"If we receive an invitation, we will come, with the Jordanians," said Mr. Freij, a Christian who has been mayor of Bethlehem for 18 years.

Asked about the site of the proposed peace conference, he said that it would most likely be held in Washington and at the Camp David presidential retreat, where Israel and Egypt worked out their historic agreement in September 1978.

Once the conference is convened, he predicted, Palestinians will be willing to negotiate with Israel on the basis of the formula presented to them by Mr. Baker — that in an interim period, lasting perhaps three years, they would gain "something more than full autonomy and less than a state."

Mr. Freij called this a "clever formula" because it skirts the symbolic issue of the autonomy accords connected with the earlier Camp David pact. In practice, however, he said did not expect much change from the earlier formulations.

Mr. Baker has promised to send Palestinian leaders a blueprint of a possible "autonomy plus" arrangement, Mr. Freij said.

Although interim arrangements for the occupied West Bank and Gaza Strip may not meet the hopes of all Palestinians, the mayor said, "at least we will put an end to continued Israeli military administration and to continued settlements in occupied territory."

Israel should not fear for its security following a deal with Palestinians, Mr. Freij said. There are "strategic mutual interests" on all sides to pursue economic development, he said, perhaps through a Middle East common market arrangement.

In Kuwait, a Day for Doubts

Melancholy Tempers Joy on Iraq Invasion Anniversary

By Chris Hedges
New York Times Service

KUWAIT — Kuwaitis marked the anniversary of the Iraqi invasion of their country with ambivalence Friday. Some waved flags and honked horns, while others held special prayers in mosques and visited the graves of those killed by Iraqi soldiers and police.

Moments after midnight, gunfire rippled throughout the city and cries of "God is great!" were shouted from rooftops. The demonstration echoed the protests that those who remained under Iraqi occupation held on the second of every month to mark the invasion.

Young men waved flags from cars as they whizzed up and down the road that runs along the seafront. But many Kuwaitis have a hard time being jubilant, especially those touched directly by the war.

Outside a white marble Shiite center in the Salwa neighborhood, men and women gathered for prayers Friday afternoon. They passed by murals consisting of the photos of some of the 350 Kuwaitis who lost their lives during the occupation.

Halema Ali, 50, who lost three sons, wept quietly in front of the picture of her 26-year-old son, Ibrahim. Her children were all active in the resistance. They were picked up by Iraqi secret police on Sept. 10 and the bodies of two of them turned up in a hospital morgue in October. The third son is still missing.

"I remember when the Iraqi soldiers came to the house to take him," she said, running her fingertips gently across the photo of her son. "I feel like all my children want to return to me."

Kuwaitis who had spent the war in the discos in Cairo or the hotels in Saudi Arabia, many of whom led the groups of revelers, were treated with quiet disdain by many of those who had remained behind during the occupation.

"The people who left the country have a reason to celebrate," said Suja Khamseen, 19, a student who remained during the occupation. "They became richer and saw many places while they were away. We who stayed are more somber. For us August 2 marks the time we lost our children, our families and our country. Some people in Kuwait do not know what patriotic duty means."

Groups of volunteers placed yellow ribbons on lampposts around the city to commemorate the estimated 2,000 Kuwaitis who are still missing. In the Sulaibikhat Cemetery, red flags were placed over the graves of those killed by Iraqis, all of whom have been named martyrs.

"This is the day we remember Ahmed," said Amiro Nazrallah, 19, who was wearing a small pin with the face of her friend Ahmed Mahmoud on it. "We know nothing of happiness today. We cannot be happy until Saddam Hussein is dead."

The day was often tinged with hatred. In the Arabic Club, which houses one of the city's largest soccer stadiums, crowds wiped their feet on Iraqi flags, then set them aflame.

Others, wearing black, lit candles in the evening darkness for the missing and the dead.

"We do this to commemorate Black August," said Najat Sultan, who runs an art gallery.

In a school, an exhibit was set up to display items made by Kuwaitis during captivity. The objects included crude hats made out of blankets and identification bracelets, each with a name and blood type, that were fashioned from the handles of metal drinking cups. Some of the 11,000 prisoners made the bracelets when the allied bombing campaign began against Iraq.

A few Kuwaitis managed to free themselves from the emotions of the day and gingerly picked their way through the mine-infested beachfront to the emerald-green water of the Gulf.

Zahar Hankeer, 19, a student, and some of his friends stood knee-deep in the water, taking turns on a jet ski.

"We are just trying to have some fun," he said, over the high-pitched whine engine of the jet ski. "It has been so long since we could just go to the beach. We thought this is where we should be today."

WORLD BRIEFS

7th Lithuanian Border Official Dies

VILNIUS, Lithuania (Reuters) — A seventh Lithuanian official, shot in an attack at a border post, died on Friday, the day before a state funeral was to be held for his six colleagues.

The Lithuanian Health Ministry said one of the two officials who were seriously wounded when unidentified gunmen attacked the border post on Wednesday had died. Six guards were killed, shot in the head at close range.

Jack Gosnell, the U.S. consul general in Leningrad, arrived Friday for talks with the Lithuanian president, Vytautas Landsbergis. He had originally been scheduled to visit the Baltic republic in mid-August but moved up the visit in an apparent show of support. He said he would attend the funeral Saturday.

Eye on '92, Bush Chides Democrats

WASHINGTON (Reuters) — President George Bush looked and sounded like a political candidate on Friday as he chided "otherwise very nice" Democrats for attacking his domestic policy and said only an unexpected health problem would keep him from seeking re-election.

Mr. Bush, who has summoned 30 political advisers to meet with him at the Camp David presidential retreat on Saturday, said at an outdoor news conference that earlier Friday he had been given a "clean bill of health" from his personal physician, Dr. Burton Lee.

"I'll be honest," Mr. Bush said of the plans to seek re-election in November 1992, "the only thing would be a health problem and I don't have one right now." Mr. Bush said he was finding it difficult to avoid partisan politics because some "otherwise very nice senators are now reverting to out-of-character attacks," launching what he called a "concerted policy" to "tear down the president."

Major Accepts Invitation to Beijing

LONDON (Reuters) — Prime Minister John Major of Britain will travel to Beijing next month to sign an agreement on building an airport for Hong Kong and to talk with Prime Minister Li Peng, Mr. Major's office said Friday.

Mr. Major, who left Friday for a 10-day holiday in Spain, will be the first Western leader to visit China since its crackdown on democracy demonstrations in June 1989. Prime Minister Toshiki Kaifu of Japan will visit China later this month.

According to an announcement from Mr. Major's office, his visit, planned for Sept. 2 to 4, is at China's invitation. The prime minsiter is to be accompanied by Foreign Secretary Douglas Hurd. On Sept. 4 and 5, Mr. Major will pay his first official visit to Hong Kong, his office added.

Eritrea Denies Reprisal Accusations

ADDIS ABABA, Ethiopia (Reuters) — Amid allegations of human rights abuses, the new separatist rulers of the province of Eritrea issued denials Friday that they had taken reprisals against non-Eritreans and members of Ethiopia's former military.

"There is no feeling of bitterness against the Ethiopian people and no reprisals have been taken so far by the Eritreans," the Eritrean People's Liberation Front said a statement broadcast on its radio. It said about 85,000 former government soldiers and 45,000 civilian dependents had been "repatriated" from Eritrea since May, when forces of the Eritrean front took control of the province days before Mengistu Haile Mariam was deposed.

Officers from the defeated government army who arrived in Addis from Eritrea this week accused the Eritrean front of having killed thousands of unarmed soldiers fleeing across the border into Sudan in May.

Abortions Restricted in U.S. Military

WASHINGTON (AP) — The Senate refused Friday to allow women in the military to have abortions at U.S. hospitals overseas.

Voting, 58 to 40, the Senate rejected the argument of Senator Timothy E. Wirth, Democrat of Colorado, who said the provision was needed because women in uniform often could not obtain abortions on demand in the countries where they wre stationed.

Senators sided with Dan Coats, Republican of Indiana, who said the provision was unnecessary because women in the military could receive transportation back to the United States whenever they wanted. About 1,250 military women who were pregnant flew home to the United States from the Gulf, he said. Presumably some sought abortions, he added.

Correction

Because of an editing error, an article in the Aug. 2 editions misstated the amount by which the salary of the head of the World Bank had been raised. It was raised $60,000, to $285,000.

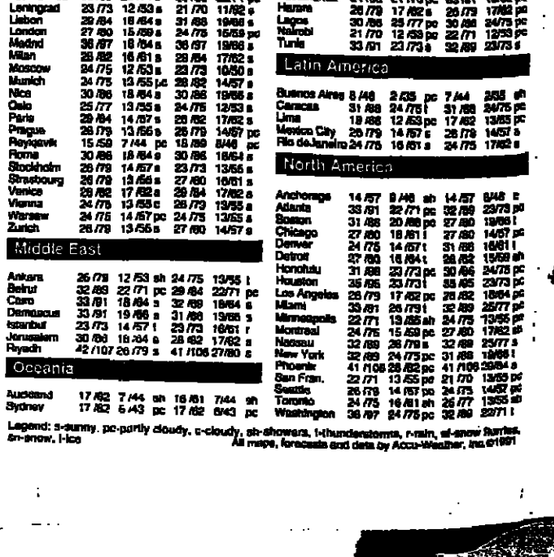
TRAVEL UPDATE

Portugal's railroads were paralyzed Friday by another in a series of 24-hour strikes for higher pay and a shorter work week, a spokesman for the state rail network said. All mainline services were halted, and only a few commuter services were expected to run. *(Reuters)*

Snow fell on the Uruguayan seaside resort of Punta del Este for the first time in 36 years Friday in a cold wave moving up from the Antarctic and Argentina, where four persons were reported to have died from exposure. In Argentina's coastal resort of Mar del Plata, 300 miles (about 480 kilometers) south of Buenos Aires, up to 30 centimeters (1 foot) of snow accumulated since Wednesday in the first snowfall since 1975. *(UPI)*

The Weather

Forecast for Sunday through Tuesday



North America

The northern Rockies eastward through the northern Plains will have hot weather Sunday into Tuesday. A refreshing air mass will settle southward through New England and the mid-Atlantic states. Eastern Canada will have quite cool weather.

Europe

Spain, much of Portugal and northwestern Africa will have hot weather Sunday into Tuesday. Showers will dampen the British Isles. France through Germany will be dry and warm Sunday, then early next week will be warm with stray showers.

Asia

Daytime Sunday through Tuesday will feature warm sunshine in Seoul and Beijing. Showers will cut the heat in Japan. Taiwan and Hong Kong will be hot with little rain in sight. A few thunderstorms will break out from Bangkok to Manila.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	32/89	18/64	s	33/91	18/64	s
Amsterdam	26/79	13/55	s	27/80	16/61	pc
Athens	28/82	18/64	pc	29/84	19/66	pc
Barcelona	31/88	18/64	s	32/89	21/70	s
Belgrade	23/73	14/57	t	24/75	14/57	sh
Berlin	25/77	13/55	s	26/79	12/53	s
Brussels	27/80	14/57	s	27/80	16/61	pc
Budapest	23/73	12/53	c	26/79	12/53	pc
Copenhagen	24/75	14/57	s	23/73	13/55	s
Costa Del Sol	34/93	21/70	s	33/91	22/71	s
Dublin	24/75	13/55	pc	19/66	12/53	sh
Edinburgh	23/73	14/57	pc	21/70	14/57	sh
Florence	29/84	16/61	s	30/86	17/62	s
Frankfurt	27/80	13/55	s	28/82	14/57	s
Geneva	29/84	13/55	s	29/84	15/59	s
Helsinki	23/73	12/53	s	22/71	11/52	s
Las Palmas	30/86	22/71	s	30/86	22/71	pc
Leningrad	23/73	12/53	s	21/70	11/52	s
Lisbon	29/84	18/64	s	31/88	19/66	s
London	27/80	15/59	s	24/75	16/59	pc
Madrid	36/97	18/64	s	36/97	19/66	s
Milan	28/82	16/61	s	29/84	17/62	s
Moscow	24/75	12/53	s	23/73	10/50	s
Munich	24/75	13/55	pc	28/82	14/57	s
Nice	30/86	18/64	s	30/86	19/66	s
Oslo	25/77	13/55	s	24/75	12/53	s
Paris	29/84	14/57	s	28/82	17/62	s
Prague	28/79	13/55	s	26/79	14/57	pc
Reykjavik	15/59	7/44	pc	16/61	8/46	pc
Rome	30/86	18/64	s	30/86	18/64	s
Stockholm	26/79	14/57	s	23/73	13/55	s
Strasbourg	28/79	13/55	s	27/80	16/61	s
Venice	28/82	17/62	s	29/84	17/62	s
Vienna	24/75	13/55	c	26/79	13/55	s
Warsaw	24/75	14/57	pc	24/75	13/55	s
Zurich	26/79	13/55	s	27/80	14/57	s

Middle East

Ankara	26/79	12/53	sh	24/75	13/55	t
Beirut	32/89	22/71	pc	29/84	22/71	pc
Cairo	33/91	18/64	s	32/89	18/64	s
Damascus	33/91	19/66	s	31/88	19/66	s
Istanbul	23/73	14/57	t	23/73	16/61	r
Jerusalem	30/86	18/64	s	28/82	17/62	s
Riyadh	42/107	26/79	s	41/106	27/80	s

Oceania

Auckland	17/62	7/44	sh	16/61	7/44	sh
Sydney	17/62	6/43	pc	17/62	6/43	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	32/89	26/79	c	32/89	26/79	c
Beijing	31/88	21/70	pc	31/88	22/71	pc
Hong Kong	32/89	25/77	pc	32/89	26/79	pc
Manila	34/93	26/79	t	34/93	27/80	pc
New Delhi	38/100	29/84	pc	39/102	29/84	pc
Seoul	27/80	22/71	sh	28/82	22/71	pc
Shanghai	30/86	21/70	pc	31/88	21/70	pc
Singapore	32/89	25/77	pc	32/89	26/79	pc
Taipei	34/93	25/77	pc	34/93	24/75	pc
Tokyo	31/88	24/75	pc	31/88	24/75	t

Africa

Algiers	31/88	19/66	s	32/89	20/68	pc
Cape Town	16/61	10/50	pc	15/59	9/48	pc
Casablanca	34/93	21/70	pc	33/91	19/66	pc
Harare	26/79	17/62	s	26/79	17/62	pc
Lagos	30/86	25/77	pc	30/86	24/75	pc
Nairobi	21/70	12/53	pc	22/71	12/53	pc
Tunis	33/91	23/73	s	32/89	23/73	s

Latin America

Buenos Aires	8/46	2/35	pc	7/44	2/35	sh
Caracas	31/88	24/75	t	31/88	24/75	pc
Lima	18/66	12/53	pc	17/62	13/55	pc
Mexico City	26/79	14/57	s	26/79	14/57	s
Rio de Janeiro	24/75	16/61	s	24/75	17/62	s

North America

Anchorage	14/57	9/48	sh	14/57	8/46	s
Atlanta	33/91	22/71	pc	32/89	23/73	pc
Boston	31/88	20/68	pc	27/80	19/66	t
Chicago	27/80	18/61	t	27/80	14/57	pc
Denver	24/75	14/57	t	31/88	16/61	t
Detroit	27/80	16/64	t	28/82	19/66	sh
Honolulu	31/88	23/73	pc	30/86	24/75	pc
Houston	35/95	23/73	t	35/95	23/73	pc
Los Angeles	26/79	17/62	pc	26/79	18/64	pc
Miami	33/91	26/79	t	32/89	25/77	pc
Minneapolis	22/71	13/55	sh	24/75	13/55	pc
Montreal	24/75	15/59	pc	27/80	17/62	sh
Nassau	32/89	26/79	s	32/89	25/77	s
New York	32/89	24/75	pc	31/88	19/66	t
Phoenix	41/106	28/82	pc	41/106	29/84	s
San Fran.	22/71	13/55	pc	21/70	13/55	pc
Seattle	26/79	14/57	pc	24/75	14/57	pc
Toronto	24/75	16/61	sh	26/77	13/55	sh
Washington	36/97	24/75	pc	32/89	22/71	t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by AccuWeather, Inc. ©1991

Bush and Congress Split on Provision Of Civil Rights Bill

By Helen Dewar
Washington Post Service

WASHINGTON — President George Bush has rejected a key provision of Senator John C. Danforth's proposed compromise on civil-rights legislation, scuttling what was seen as the last chance for an accord between the White House and Congress on the job-discrimination measure.

Expressing dismay at the president's decision, Mr. Danforth, Republican of Missouri, said that he would push this autumn for a vote in the Senate and House on the bill without major change and without further efforts to win the president's backing.

"I've given up on the administration unless there's a major change on their part," Mr. Danforth said. He predicted that Democrats would support his bill "because it is the only bill that can pass and become law."

Mr. Danforth made his comments after making public a letter Mr. Bush sent to him on Sunday in which Mr. Bush expressed concern that Mr. Danforth's proposal would "seriously if not fatally" undermine efforts to improve American education.

At issue is a provision in Mr. Danforth's bill that would bar employers from adopting employment standards that are not directly related to job performance. Administration officials insist on broader language that would allow hiring practices that serve "legitimate employment goals," which critics have said could lead to discrimination by including such factors as corporate image or morale of other employees.

Rejecting this contention, Mr. Danforth said that he thought the president was listening to misguided advice from his lawyers. "I think the lawyers are in charge, and I think they're mistaken," he said. "They're turning the clock back 25 years on civil rights."

The letter and Mr. Danforth's reaction to it appear to end an attempt to bridge a wide gap between Democrats and the White House over civil-rights legislation. After the House passed a bill that Mr. Bush said he would veto, Mr. Danforth, representing a group of nine Senate Republican moderates, opened talks with White House and Justice Department officials in an attempt to find a compromise.

Mr. Danforth said he intended to combine the three related bills he introduced last month into one bill and reintroduce it when Congress reconvenes on Sept. 10.

In his response to Mr. Danforth, Mr. Bush enclosed letters from Education Secretary Lamar Alexander and Evan J. Kemp Jr., chairman of the U.S. Equal Employment Opportunity Commission.

Mr. Danforth's proposal would "send precisely the wrong message to students and teachers," Mr. Alexander said. It would tell students that "staying in school doesn't matter because employers don't have the right to know whether you graduated or whether you did well."

Mr. Kemp raised similar objections and asserted that the proposed job standards would force employers to resort to quotas to defend themselves against job-discrimination suits.

Red Lunkey/Agence France-Presse

A New Conflagration in Berkeley

A paramedic helping a man wounded early Friday during the second night of clashes between the police and demonstrators in Berkeley, California. The violence stemmed from a controversy over the construction of volleyball courts in People's Park, the site of protests and clashes in 1968.

Setback for U.S. Submarine

Building Flaws to Force Long Delay and Cost Millions

By Barton Gellman
Washington Post Service

WASHINGTON — General Dynamics Corp. has discovered welding flaws so severe in the hull and internal structures of the navy's first SSN-21 attack submarine that the partially completed ship will have to be disassembled and rebuilt, according to Defense Department officials.

The officials, speaking on condition of anonymity, said the problem was expected to delay delivery by as much as a year and cost tens of millions of dollars. They said there would be no change in the specifications or operational performance of the submarine.

Officials had no explanation why the flaws, detected in mid-June, were not disclosed until Thursday.

Known as the Seawolf, the submarine was already projected to be the most expensive ever built, with a total program cost for 12 submarines estimated at $33.6 billion in current dollars. General Dynamics's Electric Boat Division, which is building the first of the Seawolf class in Groton, Connecticut, under a $726 million contract, was scheduled to deliver it to the navy in 1995.

The Seawolf's primary mission would be to hunt down and destroy enemy submarines equipped with ballistic missiles. Because Seawolf submarines would be faster, dive deeper and run quieter than any existing submarine, the navy has also touted them for missions ranging from minelaying and delivery of special-forces troops to the underwater launch of cruise missiles.

Pete Williams, a Defense Department spokesman, who disclosed the welding flaws, provided no estimate of the time or cost involved in making a repair.

Word of the flaws came one day after a federal judge in Norfolk invalidated the navy's award of a second Seawolf contract to the New England shipyard. Tenneco's Newport News Shipbuilding & Drydock Co. has mounted a fierce struggle for the Seawolf business in the Pentagon, Congress and the courts.

The navy, which fears that the welding cracks could strengthen critics of the submarine or of General Dynamics, emphasized Thursday that General Dynamics engineers discovered the flaws and reported them promptly to the Naval Sea Systems Command.

Lieutenant Greg Smith, a navy spokesman, said the 353-foot (108-meter) Seawolf was the first to use a hull made entirely of high-pressure HY-100 steel. He said construction of the submarine had also relied on a new welding material to join the steel into plates, hull subsections and large cylindrical sections. The complete hull will be formed by welding the cylinders together.

Work on the submarine began in October 1989, and officials said welding had been under way for about a year. Routine "quality assurance" inspections did not turn up problems, they said, until the first time workers tried to weld two large cylinders of hull material together.

Though not visible to the naked eye, cracks and other signs of brittleness appeared under magnetic resonance imagery of that weld, officials said, casting doubt on the technique employed throughout the ship.

Massachusetts Poll Shows Kennedy Is Vulnerable

The Associated Press

BOSTON — Republicans say a poll indicating that many Massachusetts voters may be tired of Senator Edward M. Kennedy confirms a hunch the party has had since the Palm Beach sexual assault case broke: They can defeat him.

Mr. Kennedy, a Democrat, said he would stick around for the fight. He said that he had "every intention of running" for re-election in 1994.

Mr. Kennedy said Thursday that he understood "the concerns" of Massachusetts voters, "in part because of the recent events." But he said he expected those concerns to be addressed when the trial of his nephew, William Kennedy Smith, moves forward. Mr. Smith has been charged with raping a Florida woman at the Kennedy estate in Palm Beach on March 30.

A total of 62 percent of Massachusetts voters think Mr. Kennedy should not run for re-election, according to the poll for a Boston newspaper and television station.

By 59 percent to 34 percent, respondents favored Governor William F. Weld, a Republican, if the Senate election were held now.

Although they warn that public opinion could easily change before the 1994 election, Republicans were pleased with the poll results.

A Republican consultant, Todd Domke, said the Kennedy seat could offer a tempting launching pad for Mr. Weld, if the governor is interested in a bid for the White House somewhere down the road.

In Milwaukee, a Bitter Public Confronts the Police

By Don Terry
New York Times Service

MILWAUKEE — Almost day and night for a week, there have been angry news conferences, marches and rallies against the police in this wounded city.

Bitter charges of racism and homophobia in the police department have been provoked by the handling of the Jeffrey L. Dahmer serial murder case and by the belief that some of the killings could have been prevented.

Tension heightened on Thursday as the chief of police announced that unspecified departmental charges had been filed against the three officers at the focus of the public's anger.

The announcement followed the department's release of recorded conservations between a woman and 911 emergency operators, and between those operators and police officers on May 27, two months before Mr. Dahmer was arrested and the horrors inside his apartment were discovered.

The woman reported seeing a boy, bleeding and staggering along the street. But when officers arrived, Mr. Dahmer was able to convince them that the boy, a 14-year-old Laotian, was his drunken friend. They left without following what the chief said was basic police procedure.

At one point on the tape an officer tells the dispatcher that "an intoxicated Asian, naked male was returned to his sober boyfriend."

Then there is laughter.

The case has badly shaken the 2,000-officer department, pitting the police union against the chief, at a time when officers are struggling to adapt to an increasingly diverse and complicated city.

"It's a great city by a great lake, but it depends on what color you are," said the Reverend LeHarve Buck, a neighborhood organizer and housing advocate. "If you're not an Anglo-Saxon white male, you're treated differently by the police in this city."

Mr. Dahmer and his confessions of murder and dismemberment have exposed what many say is a long pattern of police indifference to minority citizens and homosexuals.

"Milwaukee is a sick town and it's been swept under the carpet for years," said the Reverend Gene Champion, a black Baptist minister. "But this has lifted up the carpet and the whole world can see the dirt."

But change is in the wind. The department, which is 80 percent white, is now headed by a chief with a Hispanic background, Philip Arreola. His disciplinary actions arising from the killings have prompted opposition from the police union.

The division between police and community in Milwaukee was never more evident or tragic than on the May night two months and four killings before Mr. Dahmer's arrest last week, representatives of minority groups and homosexuals assert.

That night, the police went to Mr. Dahmer's building but apparently dismissed what they saw: a teenage Laotian boy whom neighbors say was bleeding and naked and being pursued by Mr. Dahmer. The officers considered the case a domestic dispute between homosexuals.

Two months later, the boy was identified as one of 17 victims, men and boys, whom Mr. Dahmer, 31, says he killed here and in Ohio.

"The straw that broke the camel's back was when people found out the police could have done something, they could have saved that boy," Mr. Buck said. "If that boy had been white, he'd be alive today."

Describing the incident, Mr. Dahmer told investigators he drugged the boy and the boy fell asleep. Mr. Dahmer said he then went out to buy beer.

As he returned, he told investigators, he "saw the Oriental male staggering down the street." He approached the young man "and the police stopped him," detectives wrote.

The statement continues: "The police escorted them back to his apartment and he stated he would take care of him because he is his friend. He states he then went into the apartment and subsequently killed this individual in the same way as he killed the others by strangulation."

Chief Arreola moved quickly to contain public anger. Last Friday, he suspended three officers who went to the apartment.

The police union moved just as quickly, angrily charging he had reacted too fast and had failed to support his officers.

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2 Chicks Are the Future for U.S. Condor

By Robert Reinhold
New York Times Service

LOS ANGELES — Just four years after federal wildlife officials rounded up the last wild California condors in a Dunkirk-like evacuation to save the species from extinction, they have decided to start restoring the giant ancient birds to the wild.

The decision represents a milestone for what is probably the most ambitious and costly effort ever undertaken to replenish a nearly extinct species.

Two condor chicks are to be released in September or October into a rugged mountainous sanctuary in Los Padres National Forest, about 50 miles (80 kilometers) northwest of downtown Los Angeles. If that first step is successful, the hope is ultimately to create two separate wild populations of about 100 birds each.

The condor, a type of vulture whose wingspan can reach 10 feet (3 meters), dates back nearly a million years and soared when the now-extinct mastodons and mammoths roamed the planet. But having survived a million years of evolutionary upheavals, these magnificent birds have been unable to withstand the human depredations of the 19th and 20th centuries. Ravaged by hunters and poisoned food, the condor population dropped to 22 by 1983.

Despite the intense opposition of some conservation groups, the U.S. Fish and Wildlife Service captured the last remaining wild birds in 1987 to have them bred at the Los Angeles Zoo and the San Diego Wild Animal Park. The breeding has been so successful — 13 chicks have hatched this year alone — that there are now 52 birds, enough to release two chicks into the wild as an experiment.

Details of the release were announced Friday at a symbolic place: the George C. Page Museum, which holds the fossilized remains of mastodons, saber-tooth tigers and other ancient creatures trapped in the nearby La Brea Tar Pits on what is now Wilshire Boulevard in Los Angeles.

"Success is possible," said Lloyd Kiff, an ornithologist who leads the 10-member California Condor Recovery Team. "They are the avian equivalent of an elephant or Bengal tiger. No one can be indifferent to a condor soaring. It is very moving."

There are only two species of condor — the California and the Andean. Of the latter, several thousand exist in South America. But the story of the California condor, formally *gymnogyps californianus*, has been especially dispiriting — a chronicle of the human species' cruel dominion over the animal world.

Fossil evidence shows that by the end of the Pleistocene epoch, about 100,000 to 200,000 years ago, California condors ranged over much of North America, some having been found in Florida and upstate New York. When the first European explorers reached the West Coast, the birds were common from Canada to Baja California in Mexico.

But by the turn of the 20th century, no more than a few hundred condors remained. They were not given legal protection under California law until 1953, when there were fewer than 100 left.

In 1967, they appeared on the federal government's first list of endangered species. Concern turned to crisis in 1985, when six of the wild birds, which by that time were closely monitored, suddenly disappeared. Others were found dead of lead or cyanide poisoning, or from hunters' bullets.

The recovery strategy is elaborate and has cost more than $10 million. The captive breeding at the two zoos has been much more successful than expected. In all, 25 chicks have been hatched since 1988, with all but one surviving.

Normally, a female condor lays one egg a year, but scientists found that breeding could be accelerated by removing the egg from the nest just after it was laid, inducing the mother to lay another.

Mr. Kiff said a central concern was preserving a full genetic pool so as to prevent inbreeding. Therefore, the two chicks selected for release have at least five siblings each from the same parents, and the siblings will be kept in the zoo as a genetic hedge in the event the two released chicks die.

In a few weeks, the chicks will be taken to the Sespe Condor Sanctuary, a 35,000-acre (14,100-hectare) tract owned by the U.S. Forest Service in the rugged mountains of central Ventura County.

The California condor is hanging on.

When they are about 3 months old, the two chicks will be placed on "hack" towers, large platforms mounted on telephone poles. A protective net will confine and protect them for a few months. Contaminant-free food, in the form of stillborn calves, will be provided by biologists. The birds seem to grow up better in groups, so a few Andean condor chicks will be put into the wild at the same time.

The netting will be removed in December or January. "We're using the Montessori approach — we'll let them go when they want," said Mr. Kiff, who is curator of ornithology at the Los Angeles County Museum of Natural History and director of the Western Foundation of Vertebrate Zoology.

To protect them after release, scientists will monitor the two birds with radio tracking devices and return them to Sespe should they wander too far. Shooting a condor is a federal felony that can bring a fine of up to $20,000 and two years in jail. But the bigger fear is that the birds might consume carrion tainted with pesticides or lead pellets from hunters.

Much Lead In Wine, U.S. Says

New York Times Service

SAN FRANCISCO — The government has made public results showing that many wines sold in the United States contain lead in quantities far above the amount allowed for drinking water. The high levels were attributed in part to the lead foil often used to cover the top of the bottle.

There is no standard for lead levels in wine, and the government had not intended to make the results public for fear of causing panic. But in response to a request under the Freedom of Information Act from several publications and a group of food and nutrition advocates, the bureau published the results.

The results showed that domestic wines typically had far lower amounts of lead than imports. Indeed the average lead content for domestic wines fell below the federal standard for drinking water.

But when the wine was poured over the lip of the bottle, where deposits from the foil could have accumulated, imported and domestic wines exceeded the standard for water, in some cases by up to three times. Some of the highest lead levels were found among Italian wines.

Chris Lecos, a spokesman for the Food and Drug Administration, said the agency would immediately propose a regulation banning use of lead foil.

He said the agency would also consider the need for a regulation establishing a maximum level for lead in wine.

Consumers can reduce the risk of lead consumption by removing the foil and wiping the lips of wine bottles with a damp cloth or paper towel, he said.

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Drug-Crazed Squirrels? New York Says, 'Nuts!'

By Robert D. McFadden
New York Times Service

NEW YORK — In the great catalogue of iniquity attributed to New York City, one might have thought there could be no fresh surprises in the accounts of wickedness and roguery, of moral turpitude and shameless knavery that somehow make news abroad.

But no.

There it was, on page 11 of the Daily Mirror of London, the final unsporting blow to the Big Apple's good name.

"New York's Central Park is suffering from a plague of drug-crazed squirrels," the item in Wednesday's Daily Mirror began ominously. "Police report that lunchtime walkers are attacked by squirrels high on crack. 'They chew on half-empty vials of crack dumped by addicts,' says parks supervisor Carl Langford."

That was it, the whole story.

But efforts to confirm it proved difficult. For one thing, the parks department said they had never heard of a "Carl Langford."

And Officer Ralph Saint Just, a police spokesman, intoned, "We have no reports of any type of that kind of incident."

Elizabeth Barlow Rogers, the city's administrator of Central Park, noted that some of the more garrulous squirrels were known to congregate at park entrances to mooch for handouts, but that none appeared to be crack-crazed.

"I've never heard of an addicted squirrel and I'm in the park every day," she said. "I have not seen any deviant squirrel behavior."

Another parks spokesman, Stewart Desmond, defended the maligned creatures. "We think our squirrels are as clean-cut and drug-free as any squirrels in the world, including those in London."

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A Good Job in Moscow

George Bush did his part in Moscow to move Soviet-American relations "beyond containment" — his early catch phrase. With Mikhail Gorbachev he signed an arms control treaty signifying an end to the old Cold War emphasis on regulating nuclear tension. He underlined the emerging new emphasis on global partnership and — Moscow's evident priority — Soviet economic renewal. Through it all he threaded a careful theme of the political values underlying the new East-West equation.

It was always political conflict and not the mere amassing of arms that animated the nuclear fears of the Cold War. But only when that conflict eased did it become possible to reduce strategic arsenals, as the new START treaty does. These reductions are useful, although they will leave both sides with missiles in immense numbers still trained on each other and with only selective constraints on modernizing their nuclear forces. Mr. Gorbachev, whose economy is broke and whose military is a political threat, is visibly more eager than Mr. Bush to start the necessary deeper cuts.

The recent meeting of Western democracies had settled on the policy that Mr. Bush brought to Moscow of making serious Soviet economic reform a condition of aid. But there was room for the president to remove the legal inhibitions on business with the Soviet Union, and this he did. Hand out, Mr. Gorbachev got for his pains a free-enterprise pep talk and the promise of the sort of extremely useful advice and technical help that does not cost much money.

With Moscow pulling back from its traditional role as Third World troublemaker, it was safe for Mr. Bush to enlist Mr. Gorbachev in fashioning a Middle East peace conference. The key parties are inching toward an October opening in circumstances where the Soviet Union could yet make its most useful contribution to regional stability since it freed Eastern Europe.

In walking the union-republic high wire in Moscow and in the Ukraine, Mr. Bush showed an open and due respect for the republics' strivings but tilted unmistakably to the values of stability and predictability represented by central authority. Grumbles in his Ukrainian audience indicated that he did not please everybody. His dominant stress, however, was placed on dialogue and negotiation among democratic interlocutors as the essential medium of political change. In this matter as in others, it was not very exciting, but it was the right way to go.

— THE WASHINGTON POST.

A Rightly Halted War

Before 100 hours passed, the ground war had turned into a "turkey shoot." With word from General Norman Schwarzkopf that Saddam Hussein's Republican Guard was shattered and his nuclear capacity "neutralized," President George Bush decided that the fighting had gone on long enough. The invasion of Kuwait that horrified the world a year ago had been undone.

Americans greeted the Feb. 28 cease-fire with relief and pride — relief at miraculously few U.S. casualties, and pride in the brilliant performance of the allied forces. Yet a remorseless Saddam remains in power, cruelly repressing Kurds and Shiites, defiantly playing nuclear hide-and-seek and maliciously manipulating the Iraqi people's misery. Even liberals who thought Mr. Bush was too quick to pull the trigger in January now wonder if he should have finished off Saddam and his army when he had the chance.

But the doubters do not do justice to Mr. Bush's restraint. With the benefit of later information showing, for instance, that Iraq's losses had been overestimated, Americans can sensibly wish he had gone on somewhat longer. But even with hindsight, his decision deserves credit.

That can be seen by asking: What if Mr. Bush had gone all the way, wrecked the rest of Iraq's war machine, marched to Baghdad and overthrown Saddam?

With no evident successor to restore Iraq's unity, defend its borders or even maintain rudimentary services, there probably would have been a plague of troubles: many more allied and civilian casualties; protracted civil war, with allied troops by the thousands caught in the middle; Americans hated throughout the Arab world as an occupying army.

For all the ugly ambiguities of the actual consequences, Mr. Bush has avoided the quagmire and preserved his two triumphs: the extraordinary cooperation among coalition members, and the revived self-confidence of Americans.

This was very much George Bush's war. He defined the options and framed the debate, at home and abroad. He gambled his presidency on a quick and decisive struggle, and won. In personalizing the conflict, he tended to identify regional security and stability with the end of Saddam's army and rule. These goals were critical to his contention that the international economic embargo on Iraq would not suffice, necessitating the use of armed force.

But even if he over-personalized the war, he was careful to defer to his allies. He thereby assured their loyalty and enhanced the prospects for enduring cooperation in Iraq and for new coalitions in the future. That may disappoint unilateralists in the United States who hoped that the war would give rise to a Pax Americana, but it is the most promising way to bring a measure of stability and security to this troubled region.

It is obviously impossible to render a final judgment now on Mr. Bush's war policy. We and others argued last fall that it would have been wiser to give the international economic embargo against Iraq more time to deny Iraq its billions in oil revenue. We thought he was in too much of a hurry to start shooting. That said, he was right to stop it when he did. By thundering on to Baghdad, Desert Storm might have brought some immediate satisfaction to Americans who have grown increasingly frustrated and furious about Saddam. But had that happened, just imagine where Americans would be today, a year after the invasion: still in Baghdad, in more danger and more frustration, and with no end in sight.

— THE NEW YORK TIMES.

Other Comment

An International Watergate?

[Watergate] was both shameful and heartening. The encouraging bit came from the realization that a pluralist society can purge itself of the excesses that occasionally overtake its rulers. America did so then by the familiar channels — a free press, inquisitive parliament, honest judges, and eventually by top people bending the knee.

Watergate was a domestic affair, which touched the CIA and (even more) the FBI, and highlighted the way both bodies came to abuse their positions. The BCCI saga may be the international version of Watergate — only may, note, for it is still too early to say. But the parallel provides clues as to how the spreading stain of BCCIA could eventually be turned to the benefit of open societies. From what little is known already, it is right that politicians and journalists should get their teeth into governments and security agencies and not let go. Right, too, that some top spies should lose their jobs, and some top ministers go with them. If there have been excesses, let the purge begin.

— The Economist (London).

Who Killed the Lithuanians?

International Kremlin events that are not marred by blood and blasts are becoming an exception. The traditional explanation for such military-diplomatic incidents, as circulated through unofficial channels, is that dark forces are maliciously bearing down on Mikhail Gorbachev, seeking to compromise him and his policy of new thinking in the eyes of his civilized partners.

It is no accident that the moments of maximum Soviet diplomatic activity, when developments in the Soviet Union are followed especially closely, are chosen for armed provocations. But unofficial fantasy can offer an absolutely different explanation: Violence is committed at the moment when world public opinion has the least reason to ascribe them to the Soviet center. Diplomatic receptions are fine alibis. Such a version of Asian craftiness must not be ruled out, either.

In such a situation it is important that the president take an unambiguous stand. It must not be a mere refusal to acknowledge the fact. Real measures are what is needed. Maybe the time has come to react to the recent tragedy in compliance with international standards by declaring mourning throughout the country. It is necessary to carry out an open investigation and name every perpetrator of the customs slaughter.

— Kuranty (Moscow).

Cold War Vestiges in Asia

The signing of the landmark Strategic Arms Reduction Treaty by the United States and the Soviet Union signals the beginning of a new era in which the superpowers are geared to cooperation for world peace. But arms control cannot be limited to [the European] front. It should embrace the Third World, given the threats posed by potential nuclear and missile proliferation. This naturally brings attention to the nuclear potential of North Korea, whose real intention, despite its professed decision to make its nuclear facilities subject to international inspection, is yet to be known.

Suspicion stands in the way of removing all legacies of the Cold War from this part of the world. Much is yet to be done, unlike in Europe, to clear the vestiges of the Cold War in Asia. A balanced approach is needed.

— The Korea Herald (Seoul).

Beware of Marcos Mischief

President Aquino told her Congress last month in an impassioned speech that she would like history to remember her as the restorer of democracy to her country. Her belief in democracy will be tested in the months ahead if Imelda Marcos returns home to defend herself against criminal allegations. By offering Mrs. Marcos and her children one-way visas to return to the Philippines to stand trial after a five-year exile, Mrs. Aquino is taking a major political risk, because their capacity for serious mischief can never be discounted.

— South China Morning Post (Hong Kong).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kraneptdl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr 15, 6000 Frankfurt/M Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN: 0294-8052.

OPINION

The International Crime Club Is Open to All Comers

By Jim Hoagland

PARIS — Tricky Arabs and Asians who buy influence, run arms and milk rubes out of their savings — that is the BCCI banking scandal seen through Western eyes, a sucker's night in the Casbah with a multi-billion-dollar sting.

The view from the Oriental side of the cultural looking glass is the reverse. The abrupt closing of the Bank of Commerce & Credit International, followed by cries that the West is shocked, absolutely shocked, to learn of gambling at Rick's Café, form another chapter in the long saga of Western prejudice and exploitation of the Third World.

'It is Western humbug to suggest that BCCI alone was a cover for such deals.'

The extreme version, popularized in the Pakistani and Arab press, portrays the crushing of BCCI as part of an imperialist-Zionist plot against Muslims. Many Asian and Arab depositors in London hurt by the abrupt shutdown of the bank find it easier to bathe their wounds in paranoia than to admit that they made a costly choice of banks.

There is just enough truth in both stereotypes to make the cultural looking glass a key element of the BCCI scandal. Western prejudice created an opening for BCCI to exploit. Artful dodgers from the Middle East rose to the occasion. Now, Christian and Jewish bank regulators, district attorneys, judges and legislators in the West will have their say on Muslim financiers and many of their Muslim depositors.

This is happening only a few months after the most massive assault by essentially Christian armies on a Muslim nation since the Crusades. It will be tempting for Middle East and Asian Muslims, and those in the West who identify with their causes, to see BCCI as an extension of Operation Desert Storm.

We need to recognize that the cultural clash between East and West and the mind-sets it produces on both sides have created "a flash point" which "now presents a global danger," as the British writer Anthony Sampson puts it.

But the cultural and psychological context should not be allowed to obscure or excuse the wrongdoing that has occurred in the BCCI case. Such a result would allow the fast-buck guys involved to exploit their Muslim and Third World identities twice over.

The victimization theme was sounded by Ghaith Pharaon, a Saudi Arabian financier involved in the BCCI case. Testifying last April in a libel suit that he brought against an Argentine journalist, he complained: "Everyone launders drug money, everyone is a criminal, but only the Arab bank is attacked . . . There is a campaign against the Arab bank."

Mr. Pharaon's legal responsibility in the BCCI case is still to be determined. But he speaks as a member of an Arab elite that often benefits from shifting attention from what they have done to what the Crusaders and other Westerners have done unto them.

The BCCI case has its roots in this cultural chasm. BCCI was started by a Pakistani, Agha Hassan Abedi, but its pivot became the Gulf sheikhdom of Abu Dhabi after Mr. Abedi persuaded Sheikh Zayed ibn Sultan an Nahayan in the early 1970s to put his prestige and oil fortune behind a global bank for Muslims that would abide by Islamic financial practices.

"Abu Dhabi lacked serious banking regulation and Abedi told Sheikh Zayed it was his Muslim duty to support an Islamic bank," says a European banker who knows Abu Dhabi well. "It was the perfect anchor for BCCI."

London, with its growing Asian and Arab population, was the Western anchor. "If you are an Arab or an Asian, opening a bank account in Britain is an ordeal," says an Arab businessman based in London. "You will be treated like a crook who personally stole the riches of the British Empire."

Accumulating criminal charges and civil suits in Britain and the United States suggest that BCCI globalized a pattern of influence buying, commission skimming and personal aggrandizement that infected most of the Middle Eastern oil states. Rulers treated national treasuries as their personal purses, not subject to rules or inspection. Too many businessmen and bankers adopted the same attitude.

But Mr. Sampson, writing in The Independent in London on July 24, makes the other point that we must keep in mind: "It is Western humbug to suggest that BCCI alone was a cover for such deals. The Swiss banks, and banks in other havens of secrecy like the Cayman Islands and Liechtenstein, may be more responsible in their accounting; but they, too, have thrived on providing anonymous hiding places for arms deals, drug money, slush funds and loot from corrupt dictators around the world."

The failure of the Swiss banking control commission to actively track down the accounts controlled by Saddam Hussein and his half brother, Barzan, and to free that loot for feeding Iraq's starving people is a current and flagrant example of such Western complicity in Middle Eastern crime.

It is the international culture of crime, not the culture of different peoples, religions and nations, that is at the heart of a global scandal much bigger than BCCI.

The Washington Post.

Gulf War: Results Aren't All In, but the Outcome Looks Dark

By William Pfaff

PARIS — A year has passed since Iraq's invasion of Kuwait. Blockade, war and civil insurrection have followed. Kuwait has been freed of Iraqi occupation. Otherwise nothing has been settled, although much has happened.

A judgment on the year's consequences must be provisional. The war cannot even be said to be fully over, since an allied re-intervention force is being constituted in Turkey. The situation of the Kurds and of Iraq's Shiite minority remains fragile. Iraq's nuclear and chemical disarmament remains incomplete. The United Nations' sanctions policy is in question.

Saddam Hussein and the Ba'ath Party remain in power, strengthened by having defied the United States and the United Nations and survived. Saddam is responsible for thousands of deaths among his supporters as well as his enemies. (A hundred thousand? No one knows, and no one on either the Iraqi or the American side seems to wish to know.) He is responsible for the devastation and deindustrialization of his country. Famine and disease now follow infrastructure destruction and UN boycott. Yet a coup d'état seems less probable than before, the ranks of prospective coup-makers depleted by arrests and executions.

The Ba'ath Party has been revealed to its adherents as mere instrument of Saddam's personal dictatorship, system of repression and transmission belt for meretricious propaganda. It began between the wars in idealism, as a movement of pan-Arab liberation and enlightenment. Once again an attempt to achieve a reconciliation of Arab society with the modern world has foundered.

Kuwait has shed its occupiers, but for another generation will bear the scars of the wanton and perverse destruction inflicted by Iraq's army. The arbitrary and self-serving rule of the Sabah family has probably been dealt a blow from which it cannot recover. Unseating the stiff-necked Sheikh Jaber al Ahmad as Sabah was one of Saddam Hussein's objectives. In the end it probably will turn out that he succeeded.

Syria has profited and with Iran is one of the two principal beneficiaries of the war. It now dominates Lebanon, with American acquiescence, thereby bringing to Lebanon a provisional halt to civil war and the expulsion of the PLO. By joining the UN coalition and agreeing to the American plan for Middle Eastern peace negotiations, Damascus has transformed its diplomatic position, profited from the collapse of Soviet power and placed Washington in its debt — to Israel's present disadvantage. The ultimate consequences of the crisis for Israel remain to be determined; they will not be known for months, perhaps for years.

Saudi Arabia's rulers, who invited this infidel intervention in the country of Islam's holy places, may find that in the long term they also have lost. They have added to the number of their enemies in the Middle East and accelerated change in Saudi society. Their version of Islamic integrism has suffered, to the advantage of that of Iran.

By GABLE in The Globe and Mail (Toronto). C&W Syndicate.

Whether integrism has been strengthened in the Muslim world will not be known for some years. A general sense of Islamic society's victimization by the West has certainly been strengthened, but illusions about pan-Islamic unity, the existence of an Arab Nation and the decadence of the West have been removed.

In any case, the attempt by Muslim fundamentalists to cope with Islam's crisis of Westernization through retreat to an idealized past — a recurrent phenomenon in colonized Asia and Africa since the early 19th century — is inherently impractical. A revival of classical Islamic civilization is no more feasible than to re-create the civilization of medieval Christianity in the West, or return to the Age of Absolutism and the Sun King.

The international political balance has clearly been altered as a result of the Gulf war, but less by real shifts in power than by changed perceptions of power. The United States was already the world's leading military power in August 1990, but doubt existed about its willingness to use its power, and its competence in doing so. The latter doubt has been ended.

But it is a mistake to think that the American victory in the Gulf has disposed of the "Vietnam syndrome" in public opinion. Events leading up to the 100-hour victory demonstrated once again how profoundly, agonizingly reluctant the American public is to go to war. The Senate's vote to approve the war was very narrow and had been made virtually inevitable by the circumstances in which it was sought. The attack was hours away and the machinery for it had been in action for months.

Victory disposed of those doubts, producing celebrations in the United States in which relief and gratitude overshadowed pride. The real significance of what had happened, which was not lost on politicians at home or leaders abroad, was the demonstration that American wars remain popular only when they can produce victory rapidly and with scarcely any American casualties. These are not conditions easily repeated.

On the other hand, if Mr. Bush can produce an Arab-Israeli settlement that lasts, the political balance of the war will be thought clearly positive.

Overall, the "gains" of the Gulf war must be measured against what was not gained, what was there before, how many died or were made miserable, and what new disorders may be expected as a consequence of the past year's events.

Nearly all wars are net loss, this war included. As yet there is only one unambiguously positive result, the expulsion of Iraq's army from Kuwait — leaving behind a desert sown with blood and salt, a lastingly darkened sky.

International Herald Tribune.
© Los Angeles Times Syndicate.

What's the Point in Waltzing With Assad on a Road to Nowhere?

By Charles Krauthammer

WASHINGTON — It is a rule in the Middle East: Israel wins every war, and the great powers step in to save the Arabs from the consequences of defeat. Regardless of whose side you think justice is on, one thing is indisputable: The result of such rescues is more war. The losers are given the chance to continue the fight.

In 1956, for example, Israel won the Sinai from Egypt. Dwight Eisenhower forced Israel to give it back. Ten years later, Egypt broke the agreement under which Sinai had been returned, blockaded Israel and started the Six-Day War.

In the 1982 Lebanon war, Yasser Arafat and the PLO were cornered in Beirut. The United States and other Western countries intervened to save them. Saved, they later returned to Lebanon to fight another day.

The Palestinians have just lost another war, and the United States is preparing another rescue. The Palestinian intifada, the uprising against Israel, is dead. The Palestinians, exhausted and defeated, are demoralized, having nothing to show for three years of strikes and stone throwing. Worse, in a replay of the Arab uprising of 1936-1939, the intifada has turned most monstrously on itself.

Where is the American national interest?

Far more Palestinians are dying at the hands of brother Palestinians than at the hands of Israelis.

"Everyone remains terrified when he hears a knock on his door at night," writes the Palestinian newspaper Al Fajr. "This fear multiplies when he discovers that the knocker is not [an Israeli] soldier but rather a masked [Palestinian] man, swathed completely in black from head to toe, armed with an ax or a sword, who requests that his host, or his son or daughter, come out 'for only five or 10 minutes!' The next day, we hear on Israeli radio or television that a bound and disfigured body with signs of torture and stab wounds has been discovered."

This is how the uprising ends. Moreover, the Palestinians have not just lost the intifada. They managed to lose a second war this year, the Gulf war, their proxy war against Israel and the West. They staked their political and diplomatic capital on Saddam Hussein, and lost again.

In the normal course of events, a people having undone themselves yet again with their extremism, having so exhausted the patience of their friends and sponsors, having maneuvered themselves into political marginality, would have to make their own peace overtures to their enemies or fade away.

Instead, James Baker and the U.S. administration come riding in to rescue the cause at its weakest, to keep the grievance alive and to advance its demands in an international forum.

Shouting "land for peace," they single-handedly revive a cause for which, as the Palestinians will tell you, no Arab state — not Saudi Arabia, not Jordan, certainly not Syria — really cares. And they demand that Israel, the only organic American ally in the region (meaning a country that no coup could ever shake from its friendship with the United States), gamble its existence at a conference at which that slogan is to be the centerpiece.

Why? In part as a reward — "linkage" — for the Arabs who allowed America to go to war to save them from Saddam. This reasoning is even crazier than it sounds, because the Saudis and Gulf Arabs, after the Palestinians lined up with Saddam, have lost all enthusiasm for the Palestinian cause.

In part it is personality. George Bush thinks he can solve the Arab-Israeli problem. James Baker would like to be acknowledged as a Kissingerian peace genius, perhaps winning a free trip to Oslo.

But where is the American national interest? What is compelling the enormous expenditure of American diplomatic capital to create a conference that is headed for deadlock?

In the past, it could be said that there was a threat of war in the area. That is no longer true. Iraq has been devastated. Egypt is at peace with Israel. Syria, having lost its superpower patron, is too weak to fight. There is no way for the Arabs to make war on Israel. And Israel has not the slightest interest in making war on the Arabs.

Moreover, from the American perspective, the real Middle East threat was that a regional war would trigger a nuclear showdown with the Soviet Union. That prospect, real in the Cold War days of 1967 and 1973, simply does not exist today. The Soviets, desperate to join the West, have made it clear that they will not sacrifice their American connection on behalf of Assad, Saddam, or any other regional thug.

After the Gulf war, the United States is recognized by all the parties as the regional *hegemon*. What possible national interest does the United States have in helping Syria, which has just swallowed Lebanon, satisfy its territorial ambitions in the Golan that it lost in a war of aggression? Or in creating a Palestinian state that will be nothing but a source of instability in the region? Or in forcing a deal that would inevitably weaken Israel, upset the balance of power and force the United States to make new — and, until now, unnecessary — security guarantees to compensate for that U.S.-imposed weakness?

Because Syria is ready for peace? Hafez Assad has shown no inclination to accommodate himself to Israel. He is ready to accommodate himself to Washington now that he has lost his patron in Moscow.

Anwar Sadat's breakthrough was his willingness to address Israel, not flatter Washington. Mr. Assad, who has far more of Saddam than Sadat in him, has done nothing of the sort. Until he does, until he shows that he wants peace as much as he likes the attentions of James Baker, the coming peace conference promises to be a grand event and a road to nowhere.

Washington Post Writers Group.

For a Common Arab and Semitic Home

By Rami G. Khouri

AMMAN, Jordan — A year after Iraq's occupation of Kuwait, the Middle East appears relatively calm on the surface. Kuwait has been liberated, Iraq humbled. The Arabs and Israelis are groping toward the negotiating table. There is talk of regional arms control, and Western troops in Turkey remain poised to protect Iraqi Kurds.

But in this land of scorching city asphalt and desert mirages, the surface is misleading. From underneath, the political and emotional forces at play will shape the future far more decisively than did the firepower of the U.S.-led military coalition.

Iraq's political foolhardiness and America's technological overkill generated one of history's most senseless and costly wars. The total price, including reconstruction, rearmament and lost business and income will reach $300 billion to $400 billion. But the deeper political equation has been largely unaffected by the liberation of Kuwait.

The region's people still continue a long struggle that pits those who seek democracy, pluralism, national dignity and integration of human and natural and financial resources against those who reflag their tankers and then their entire countries, fear democratic change, rent Western armies and look to foreign emperors for security. The future will be determined not by foreign armies but by the ability of the Middle Eastern people to deal with urgent problems that have caused the average Arab enormous suffering and humiliation in recent years.

First and foremost is the Arab-Israeli conflict, which humiliates the Arab masses, allows Arab autocrats to exploit the masses' grass-roots shame and keeps the region in the grip of tyranny and militarism. The region continues to be largely a horror show of autocracy and despotism, pacified by state violence.

Militarism remains a costly dead end. The region has spent $800 billion on security since 1975 yet is still insecure, violent and unstable.

Economic regression and disparities grow more extreme, with the Arabs' foreign debt rising tenfold since 1980, the cost of the Gulf war promising further pauperization, and per capita incomes ranging from $250 to $15,000. Hardly less benign are worsening food and water shortages.

These issues have caused the Arab people to revolt against their failed political orders since the early 1980s.

Under the banners of Islamic fundamentalism, democratic pluralism, pan-Arab nationalism or a combination of all three, the Arabs have established nascent or short-lived democracies in Algeria, Tunisia, Sudan, Egypt, Jordan and Yemen, and produced some liberalization and democratic reconstruction in Lebanon, Morocco, Somalia and Mauritania. This drive will continue throughout the rest of the region, eventually transforming Iraq, Syria, Libya and the Gulf oil producers.

The battle for democracy will be clearest in Kuwait, where the regrouped democratic opposition has resumed its drive for more republican and responsive government.

We are witnessing an unprecedented phenomenon in Kuwait: rich Arabs who are angry, humiliated and scared; who suffered occupation and degradation, torture, exile, death and destruction, and the pain of pleading to the world for help.

Kuwaitis, resisting, compressed into seven months the very sentiments felt by Palestinians, Jordanians, Lebanese, Syrians, Algerians, Tunisians and other Arabs during seven decades of fighting European-Israeli-American imperialism and neo-colonialism.

When their anger abates, the Kuwaitis will demand to know if their trauma could have been avoided, if their national policies could have generated security through a more coherent integration of resources with the rest of the Arab world instead of by investing $150 billion in public and private money in Europe, North America and Japan.

The Kuwaitis will spearhead the drive for democracy and for accountable and responsible governments in the Gulf. The emirs of Saudi Arabia and Kuwait will try hard to stem this tide and will succeed — for a short time. In the end, we Arabs will overcome our despots while spitting in the face of the Western emperor.

We yearn yet for a common Arab and Semitic home: a rational, free, democratic and integrated Arab nation, a stable and secure Middle East where Arabs, Iranians, Turks and Israelis and Christians, Muslims and Jews will live in peace — where the shared morality of our Abrahamic family triumphs over the junk morality of Western neo-colonialism.

A dream? Perhaps. But 10 years ago so was a democratic Poland, a South Africa dismantling apartheid and a Soviet president hobnobbing with the Group of Seven leaders.

Rami G. Khouri, a Palestinian-Jordanian writer and publisher, is author of the forthcoming "Lines in the Sand: The Roots of Arab Anger and the Future of the Middle East." He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Still No Answer

PARIS — It was an imposing array of medical science that last week met in Paris to wage a war of extermination upon the deadly microbe of consumption. Four hundred gentlemen, representative of the best Aesculapian knowledge of the world, attended the second Tuberculosis Congress, and discussed the ways and means of fighting the dread disease. But the wee microbe holds its own. Nay, more; there is perhaps not one member of the congress who would stake his reputation on the prophecy that the microbe will not continue to hold its own for many years to come.

1916: Socialists March

ZURICH — A despatch from Berlin announces that, following the prohibition of the meetings which were to have been held by the Minority Socialists on the occasion of the beginning of the third year of the war, manifestations of a grave character have taken place in the capital. The demonstrators marched through the streets, crying: "Long live Liebknecht!" The police had to charge the crowd repeatedly, with drawn swords. Many persons, including several of the leaders, were arrested.

1941: Oslo Emergency

OSLO — [From our New York edition:] Reich Commissioner Joseph Terboven was empowered today [Aug. 2] to declare a state of emergency, backed by authorization for sentences of death or imprisonment, to preserve public order, security and economic life in Norway. The conquered nation has reached a "decisive phase" through development of the war and the foreign political situation, it was explained officially. It was decreed that all radios in the coastal region of the Skagerrak and North Sea — the entire zone directly facing the British Isles — and in five strategic cities must be delivered to German occupation authorities.

In China, the Unexplained Fall From Grace of a Party Star

By Nicholas D. Kristof
New York Times Service

BEIJING — With his friends in high places and a record as an influential theorist of the Chinese Communist Party, Wu Jiaxiang might be expected to be at the center of power in China.

Instead, Mr. Wu is in a cell of Qincheng Prison outside Beijing. For two years, he has languished there, without being charged with any crime.

The government has apparently been afraid to release him or sentence him. His Kafkaesque fate is an indication of how quickly a high-flying career in China can change trajectories and plunge into disgrace.

Perhaps more important, his case is a measure of the degree to which the hard-line government has isolated itself from the younger generation of Communists. Mr. Wu, 35, is representative of a large group of young and middle-aged professionals who sought to change the party rather than overthrow it.

A small number of such party members were arrested, and many others found themselves forced to pledge allegiance to a hard-line orthodoxy they found odious. By turning on such people, the hard-liners alienated a broad spectrum of middle-level officials in the central government.

The government has not said a word about Mr. Wu since he was arrested on July 17, 1989, six weeks after the army assault on protesters in Beijing left hundreds dead and thousands wounded.

"I have not heard of this case," said a spokesman for the Beijing Intermediate Court, which is in charge of sentencing political offenders.

From interviews with Mr. Wu's friends and associates, it is possible to piece together an account of his career and of his present fate. But many are still puzzled about why he has been punished so harshly.

"No one really knows why he's still in prison," said a Chinese with firsthand knowledge of the case. "People say that maybe it's because he knows too much."

Although Mr. Wu clearly took a strong stand against Prime Minister Li Peng and the use of force to suppress the democracy movement, he was not a leader of the protests. His world was Zhongnanhai, the central leadership compound where he worked, rather than Tiananmen Square next door.

It is unusual for someone who was only peripherally involved in the movement, like Mr. Wu, to be still in prison. A Chinese journalist attributed it simply to caprice, and asserted that whim was more important than evidence in determining whose lives are destroyed.

There has been no word on Mr. Wu's health since he was imprisoned, but he reportedly was allowed out for an afternoon recently to visit his wife and 6-year-old daughter.

Wu Jiaxiang is a small, lean man who speaks the refined patois of Beijing intellectuals and yet conveys something of the earthy poverty of rural Anhui Province, where he grew up. His mother died in 1960, during the famine that killed an estimated 27 million people.

A brilliant mind carried him at the end of the 1970s to Beijing University, and after graduation he joined the apparatus of the Communist Party Central Committee.

He settled in a research center of the Central Committee General Office and became a close friend of Bao Tong, the secretary of the Politburo and then one of the most powerful people in the country.

Another key friend was Lieutenant General Wang Ruilin, the de facto chief of staff to Deng Xiaoping, China's senior leader. Mr. Wu is believed to have known Mr. Deng slightly, and in 1988 he wrote a laudatory book about Mr. Deng.

A poet and a graceful writer, Mr. Wu became a prominent essayist. He attracted attention for his promotion of "new authoritarianism." This theory held that enlightened despotism was necessary for the time being to promote economic growth and prepare the country for greater democracy.

Some young intellectuals were furious with these essays, regarding them as apologies for repression. Nevertheless, Mr. Wu shared their impatience for more rapid economic and political restructuring, even though he was skeptical of the prospects for meaningful democracy in China. When the Tiananmen democracy movement began in April 1989, Mr. Wu supported the protesters and opposed Mr. Li.

Mr. Wu is believed to be accused of writing a set of "counterrevolutionary" slogans accusing Mr. Li of staging a coup d'état. The difficulty for the courts in prosecuting him, however, is that the first of the four slogans reportedly urged support for Communist Party leaders.

Rearmed Contras Starting to Fight To Back Demands

By Shirley Christian
New York Times Service

QUILALI, Nicaragua — This isolated mountain village was asleep early one day last week when about 80 rearmed veterans of the contra rebellion attacked the local police station in a six-hour battle that grew out of growing tension between the former rebels and their old foes, the Sandinistas.

A day later, the village's muddy streets were filled with more than 200 reinforcements from the police and army, which are still controlled by the Sandinista Front despite the party's ouster from power in national elections last year.

As the reinforcements searched houses for suspected collaborators, people began to feel the enormity of the most significant action since some of the contras, who laid down their arms after the new center-right president, Violeta Barrios de Chamorro, came to power, began rearming early this year.

Donaldo Moreno Ceas, surrounded by friends in a general store, said that he was not home when the police came for him the night before and that the "only crime of those being arrested is that we are not Sandinistas."

Sitting in the bullet-scarred city hall, next door to the police station, Mayor Carlos Altamirano, 29, did not try to conceal his sympathies with the leader of the attackers, known as *Comandante Indomable*.

"Indomable had demanded a dialogue with the government," Mr. Altamirano said. "I tried to mediate, but the government didn't respond. Every day we kept hearing of an imminent attack. Then it came."

At least two men died — one on each side, according to the mayor — and several were wounded before the attackers withdrew. Other accounts put the number of dead as high as four. Mr. Altamirano said Comandante Indomable, whose real name is José Angel Moran Flores, was in hiding about 12 miles (20 kilometers) outside Quilali.

Like other rearmed contras in the department of Nueva Segovia and elsewhere across northwestern Nicaragua, Comandante Indomable demanded that Mrs. Chamorro dismiss General Humberto Ortega Saavedra, the Sandinista who was allowed to continue as army chief despite the front's election defeat.

He also demanded the breakup of the army, a general purging of former members of the state security force from police ranks, and a new police chief. Further, he demanded that Mrs. Chamorro dismiss her chief minister, Antonio Lacayo, who is also her son-in-law.

Keeping General Ortega, as well as the entire Sandinista command structure of the army and the police, was the trade-off Mrs. Chamorro made — on the advice of Mr. Lacayo — to be certain the Sandinista Front would peacefully turn over power.

Shortly after she took office, more than 20,000 contras turned in or hid their weapons, ending a decade of war between them and the Sandinista government. The Chamorro government promised the contras personal security and help in returning to farming on their own or new land.

But throughout these mountains and dreary towns that are home to most of the men who were the contra rank and file, there are mounting claims from former contras and their families of abuses at the hands of the police.

Dozens of killings have been confirmed — some people who follow the situation closely said more than 200 have died — and former rebels regularly complain of threats from the police or armed civilian supporters of the Sandinistas.

Reuters

A KISS FOR THE ENVOY — Interior Minister Jan Langos of Czechoslovakia kissing the hand of Shirley Temple Black, the American ambassador, in Prague on Friday. The two countries signed a statement agreeing to continue cooperative action against drug trafficking.

Germany Reinforces Border Guard To Stem Flow of Illegal Immigrants

Compiled by Our Staff From Dispatches

BONN — Germany said Friday that it was sending extra guards to its borders with Poland and Czechoslovakia to counter an upsurge in illegal immigrants and that it was asking other European countries to help devise a "defensive strategy."

Interior Minister Wolfgang Schäuble warned that public patience with the flood of foreigners seeking a new life in Germany was wearing thin and said people might be tempted to take the law into their own hands.

"The people are demanding that the forces of order should act decisively," he wrote to the governments of Germany's 16 states. "There are already some calls for self-help groups to be set up."

Mr. Schäuble said Bonn, whose constitution lays down an open-door policy toward asylum-seekers, was also considering flying illegal immigrants immediately back to the countries they came from.

He said that 5,422 people had been caught trying to cross illegally from Czechoslovakia and 2,960 from Poland in the first seven months of this year, but that this was only a fraction of the actual number.

The government estimated that five times as many had evaded capture and that around 15,000 people were waiting near the Polish border for an opportunity to cross.

"The flood is likely to increase unless something is done to counter it," Mr. Schäuble said.

He said that an extra 200 border guards had been sent to the Polish and Czechoslovak borders at the end of last month.

Bonn was also urging Poland, Hungary and Czechoslovakia to cooperate in preventing illegal border crossings and taking back unsuccessful migrants.

Mr. Schäuble said he would invite ministers of the EC plus Poland, Czechoslovakia, Hungary, Romania, Bulgaria, the Soviet Union and a Scandinavian country to take part in a conference, possibly in Berlin in October.

"The subject of the discussions would be to reach agreement on a comprehensive, coordinated defensive strategy," he said.

Ultimately Germany would have to amend its constitution and limit the blanket right of foreigners to seek asylum, he said.

The 1949 constitution prevents the police from turning away any foreigner who claims political asylum — 90,769 did so in the first half of 1991, 15 percent more than in the first half of 1990.

Although 95 percent of applicants are rejected as economic migrants who do not face persecution, thousands manage to live in Germany for years at the expense of local authorities while their cases are heard.

Germany also faces an influx of ethnic Germans from across Eastern Europe who have a constitutional right to settle in the country. New bureaucratic obstacles slowed the flow to 109,122 in the first half-year compared with about 400,000 in the whole of 1990.

(Reuters, AFP)

Berlin to Dismiss Ex-Stasi Police

Reuters

BERLIN — About 1,100 Berlin policemen will be dismissed by the end of this month for having worked as state security agents under the old East German Communist regime, a police spokesman said Friday.

They were among 9,800 East Berlin police officers automatically retained after German unification in October. All underwent investigation by a police commission to weed out former Communist police agents from the merged city force.

Several dozen other former East Berlin officers were suspended this week after they were alleged to have concealed their Stasi pasts in application forms filled out after unification, a police spokesman said. Their fate will be decided after an examination of Stasi files kept by a special government commission.

CRISIS: *80 Croatian Police Killed in Tank Attack*

(Continued from Page 1)

the army mounted the attack from Serbian territory on the other side of the Danube River, which divides the two republics.

It said the tanks crossed a bridge about 10 kilometers (six miles) north of Dalj before sweeping down on the village.

Boro Milinkovic, a member of the Serbian National Council for Eastern Croatia, told Tanjug that Croatian authorities had ignored an offer to come and recover their casualties.

"We appealed to the police in Osijek to send people here to collect the dead," he said. "They have not answered. Probably we'll have to collect them ourselves."

There was no mention of any civilian dead, but Croatian sources said earlier that 24 civilians were wounded.

Mr. Milinkovic said the army opened fire after the Croatian police refused to surrender.

The Dalj killings have intensified a political crisis in Zagreb where the defensive political and military strategy of the Croatian president, Franjo Tudjman, is under fire from hard-line critics.

A source told The Associated Press that hard-liners were pressuring Mr. Tudjman to declare Croatia to be in a state of war, which would allow him to assume emergency powers. The source said Mr. Tudjman was opposed to such a move.

The extent of the casualty toll in Dalj was revealed as three European Community foreign ministers arrived in Zagreb to try to negotiate a cease-fire.

Yugoslavia's collective presidency was also due to meet in Belgrade on Friday to renew peace efforts that have been thwarted by the enmity between Croatia and Serbia.

The guerrillas are gradually winning control of areas of Croatia in which its 600,000 Serbian minority is concentrated. Croatia's population is 4.5 million.

The EC envoys, led by Foreign Minister Hans van den Broek of the Netherlands, were meeting Mr. Tudjman for a briefing.

Mr. Van den Broek said he did not rule out sending an armed peacekeeping force to separate the two sides. But it could only be as a last resort, he said.

The dispatch of such a force could be organized through the Western European Union if the scale of the conflict did not abate, he told Dutch radio.

The Western European Union, a regional defense body, consists of Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Britain.

Foreign Minister Jacques Poos of Luxembourg, a member of the three-man team, said EC military intervention might be necessary to prevent the partition of Yugoslavia.

A planned session of the Croatian parliament on Friday was postponed until Saturday because of the difficulty of forming a national unity government.

(Reuters, AP)

Arrest in Clemenceau Fire

The Associated Press

TOULON, France — A sailor, Quartermaster 2d Class Sebastian Saba, has been charged with having set a fire that blazed for four hours last month on the aircraft carrier Clemenceau in a hangar used to store plane parts, the authorities said Friday. There were no serious injuries.

ARABS: *For a Divided Region, 'a Miserable Year'*

(Continued from Page 1)

a bigger way than ever before, bolstering a trend begun by the Soviet Union's demise as a world power.

As a result, the Arab world is expecting the United States to deliver on its commitment to an Arab-Israeli peace settlement. Its latest efforts to get peace talks moving have somewhat dampened charges from many Arabs that the United States has a "double standard" — vigorously enforcing UN resolutions against Iraq but going soft on resolutions demanding Israeli withdrawal from occupied Arab lands.

Finally, the postwar Arab world is also troubled because of the apparent inability or unwillingness of many Arab leaders to offer and implement a new vision of internal change and external relations.

The paradox of Mr. Saddam's assault on Kuwait is that by cloaking the invasion and occupation in the mythology and rhetoric of Arab unity, brotherhood and socialism, he laid bare the bankruptcy of these ideas, which Arab leaders had long professed, but not believed.

Neither are Arab leaders rushing to liberalize their domestic regimes. Most remain dependent on all-powerful security forces or hide-bound by fundamentalist Islamic blocs that stultify intellectual freedom and hinder the modernization of educational systems necessary to produce citizens able to build more open, dynamic societies.

CUBA: *A Little Bit of Yuma in Havana as the Pan American Games Open*

(Continued from Page 1)

bans, for whom access to the games will be limited, the best show in town is what is known on the streets as the *yuma*.

Used interchangeably in the Cuban lexicon as adjective or noun, *yuma* denotes anything American, or associated however incorrectly with the United States, from Ray-Bans to Reeboks. Even Americans themselves, who are gringos or *yanquis* in much of the hemisphere, are *yumas* in Cuban street lingo.

The origin of the word is cloudy. Sophisticates will tell you it is derived from Yuma, Arizona, as popularized in the movies. But whether that movie was "Fort Yuma," a 1955 production starring Peter Graves, or "3:10 to Yuma," a 1957 production starring Glenn Ford, or "Yuma," a 1971 made-for-television offering with Clint Walker, is shrouded in mystery.

The somewhat simpler version is available on any street corner, from young Cubans who shrug their shoulders and explain that *yuma* sounds like the first two syllables of "United States."

Yumas are prized conversation partners for Cuban youths bold enough to approach the visitors. Some strike up chats in the hopes that a foreigner will invite them to a dollars-only restaurant, hotel or nightclub-glamorous spots off-limits to most Cubans. But mostly, the kids just want to talk. After hearing 32 years of Mr. Castro's speeches vilifying the United States, the games are a chance for Cubans to eyeball the enemy at close range — and to pick his brain.

Favorite topics include sports, clothing and music — anything at all, really, except politics.

"So how are things around here these days?" a visitor asked distractedly as he walked down the street, dogged by a teenager.

"Look, let's not talk about politics," the lad said. "That's the one thing I don't want to talk about. It's the only thing that frightens me." Not least because the American contingent is the largest among the 17,000 visitors for the games, security has been beefed up to a level that locals say exceeds that for Mikhail S. Gorbachev's visit in 1989.

Heavyset state security men in guayabera shirts loiter in the hotel lobbies. Policemen with binoculars roam the roofs, sweating profusely under Havana's summer sun. In the city's picturesque colonial quarter and Fifth Avenue's embassy row, locales frequented by foreigners, it is virtually impossible to find a corner without a posted patrolman.

Despite the police presence, some aspects of the feeble local economy are responding more to the laws of supply and demand than to the dictates of orthodox communism.

Black marketeers on the streets offer cut-rate cigars, often at less than half the prices asked at state-run stores for the best-known brands, such as Monte Cristo and Coiba. Illegal money-changers, who offer 15 pesos to the dollar, make a mockery of the currency's official value of about 1 peso to $1.30.

Cuban radio, in its nonstop coverage of VIP arrivals, has given special prominence to the Americans. Mayor Maynard Jackson of Atlanta, host of the 1996 Summer Olympics, is here. Robert Redford and Shirley MacLaine are coming.

But none has received so much notice as Jane Fonda, who is said to be in town with Ted Turner. Perhaps it is no coincidence, then, that the Yara cinema, just across the street from the Havana Libre, is showing "Old Gringo," the 1989 film starring none other than the aerobics queen herself.

BAKER: *Palestinians Hold Out on Commitment to a Peace Conference*

(Continued from Page 1)

a delegation for talks with Israel about the occupied territories, and also to give the Palestinians a voice on other regional issues.

"It is time for them to decide who represents them," he said Friday. "Our particular concern is for the superpatriots who have endured the difficulties, all the hardships in the territories."

After the meeting with Mr. Baker, the Palestinians said they had a "positive inclination" toward the peace conference proposal but were still waiting for Mr. Baker's response on a number of issues.

At a press conference, Faisal Husseini and Hanan Ashrawi, two of the three Palestinian leaders who met with Mr. Baker, said they had presented him with a statement issued Friday by the Palestine Liberation Organization in Tunis, which welcomed announcement of the conference in Moscow but listed five points on which assurances would have to be made to the Palestinians.

These include PLO demands that the conference be based on United Nations resolutions 242 and 338, which the PLO said mean Israeli withdrawal from all occupied territories, as well as the recognition of Palestinian national rights.

According to the statement, the PLO must also designate Palestinian delegates to the conference without interference; the issue of sovereignty over Jerusalem must not be excluded from the negotiations, and Israel must cease construction of Jewish settlements in the occupied lands, including Jerusalem.

The Palestinians said they also pressed Mr. Baker for answers on a number of other issues, including details of the U.S. view of an eventual arrangement for self-rule by the Arabs in the occupied West Bank and Gaza strip.

For example, the Palestinians asked Mr. Baker whether under autonomy — which the United States has defined as the first stage of a negotiated settlement between Israel and the Palestinians — Arabs in the territories would gain control over scarce water resources.

Mr. Husseini and Mrs. Ashrawi said Mr. Baker had provided satisfactory answers to some of their requests for assurances, including the question of basing the negotiations on the UN resolutions.

But they said they were waiting for further responses, and wanted to complete a "memorandum of understanding" with the United States like the one the Bush administration is working on with Israel.

Mr. Husseini indicated that he still differed with Mr. Baker on the sensitive question of whether Palestinians from East Jerusalem would be included in the talks. But Mrs. Ashrawi hinted at flexibility. She said that Mr. Baker had agreed that it was up to the Palestinians to choose their own representatives without interference. But, she said, he made clear that "he is expecting us to put together a delegation that will be acceptable to everybody." Israel has said it will not accept Arabs from East Jerusalem.

■ U.S. to Free Jordan Aid

Mr. Baker said on Friday that Washington would soon unfreeze direct aid to Amman, which was cut off in anger at Jordan's stance during the Gulf war, Reuters reported from Amman.

Mr. Baker said he told King Hussein that President Bush had sent the necessary papers to Congress.

"The president had executed the determination required on the highest legislation to make it possible to reinstate some of the programs that we had ongoing which were suspended," he said after his talks with the king.

On Feb. 11, the United States announced that aid to Jordan for the 1990 and 1991 fiscal years was under review.

The aid included $56 million from 1990 that had not been spent and $57.2 million for allocation in 1991.

Congress later left it up to Mr. Bush to produce evidence that Jordan was playing a positive role in Middle East peace efforts to justify resumption of aid.

Jordan was among the first Arab states to back Mr. Baker's plan to coax Israel and Arabs to a conference.

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ART

Miracle in Paris, a Treasure Trove of Europe

International Herald Tribune

SOUREN MELIKIAN

PARIS — For years Paris has been seen by experienced art collectors and dealers alike as the treasure house of Europe, out of which privately held works pop unexpectedly to give many sales a unique lure, despite the unglamorous Drouot setting.

The magic worked again during the past year, resulting in a sales pattern that at times diverged markedly from international trends. This asset could pave the way toward a spectacular comeback of the French system — if the havoc about to be worked by a recently passed law can be stopped.

The French miracle would have made international headlines this fall had it not required complicated footnotes in specialized fields of collecting. There was an extraordinary if, small auction, of objets d'art from the Middle Ages to the 18th century on Oct. 20, at which Jean-Louis Picard seemed to be selling everything with the greatest of ease, sometimes at three or four times the expected price, when the going was sticky in London.

In early November, the Le Tallec collection, dispersed by Jacques Tajan, revealed the bullishness of the French connoisseurs, particularly for 18th-century porcelain and faience.

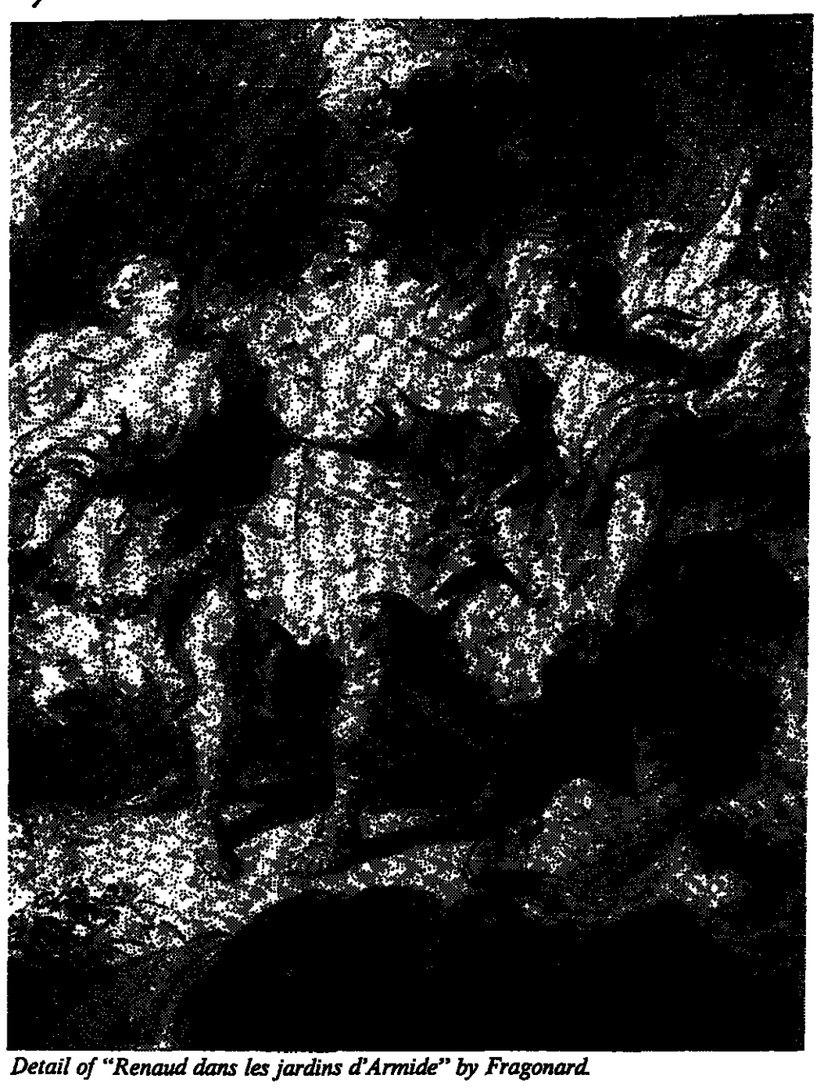
But the biggest surprise came in December, when gloom was deepening by the day over the crisis in the Gulf. On Dec. 12, the loosely coordinated group called Arcole scored with 18th-century drawings. The study of a man in formal dress, briskly done in black chalk heightened with white by Nicolas Laneret, nearly tripled its high estimate at 655,800 francs (about $130,000 at the time). André Portail's sketch of a beggar in black and red chalk more than quadrupled the estimate at 266,800 francs.

All of this was outshone when an elaborate study in black chalk and brown wash, "Renaud dans les jardins d'Armide," became the most expensive drawing by Fragonard in the world at 3.36 million francs. The record price is made more remarkable by the uncertainty as to whether the drawing was made before the completion of the oil painting, or after. Collectors are a lot keener on studies, which encapsulate the original concept, than on sketches done as afterthoughts.

On Dec. 18, at a time when even collectors are supposed to have their thoughts diverted toward Christmas, it was primitive art's turn to be put to the test. Picard was wielding the gavel at Drouot Montaigne, at 15 Avenue Montaigne off the Champs-Elysées, which is reserved for exalted occasions. The offerings included African pieces from the estate of a former colonial official, Jacques Broussard, indicating that they had been acquired in their own setting. This gives primitive art the kind of aura that a historic provenance will give Old Masters or 18th-century furniture.

The sale was a riot. The kneeling figure of a woman supporting a drum, from the Baga culture in former French Guinea, was bought by the Smithsonian Institution in Washington. It is one of the few known to survive — the destruction of all objects from fetishist societies (this one came from the Simo group) was ordered by Ahmed Sékou Touré after independence.

Amazingly, a Japanese buyer outbid an American collector to acquire a carved wood Kouyou figure from the former French Congo collected in the 1920s. It rose to 1 million. At the end of the day Picard had sold 64 lots for an aggregate 11 million francs, 90 percent of the gross total. While 38 lots failed to make the grade, this was nonetheless a feat.



Detail of "Renaud dans les jardins d'Armide" by Fragonard.

THE combined impact of a genuinely private provenance and a large public of collectors made itself felt yet again, early in April. London had just had a difficult time with its sales of Impressionist and Modern Masters. But when paintings from the estate of the late Ambassador Henri Hoppenot and his wife, Hélène, were dispersed at Drouot Montaigne by Jean-Claude Binoche and Alain Godeau, there was no problem. They sold like hotcakes, courtesy of *Le Tout Paris*.

Works of no great merit, such as a 1919 still life by Juan Gris (1.37 million francs), did well, and the better pieces went through the roof — a 1918 still life in pencil by Gris ascended to 1.1 million francs. The sale culminated in the 14.6 million francs paid for "Guitar," again by Gris.

Significantly, when the Hoppenot works were followed by additional pieces from various owners, a huge bronze by Etienne Martin "Demeure IV," 320 centimeters (126 inches) high, which came from a private source, set a record for the artist at 1.63 million francs. On the contrary, a Fauve period Braque "L'Estaque," suspected by some of being the object of a speculative coup, fell flat on its face.

If anyone had doubts about the effect of the private provenance factor, they must have been finally dispelled when it came to the Chinese section of the Hoppenot holdings.

These included many Tang pottery figures, rare in the 1930s, when the ambassador bought them in Beijing, but now easily replicated, from the wares propelled into the market by the "clandestine" digging that goes on in China. It was a sensation. A pair of eighth-century ladies of the court — the so-called "fat lady model" — went up to 139,500 francs. More surprising still, a much restored polo player in flying gallop ended its upward course at 192,000. It would not have reached half that price in London. Indeed, pieces of that ilk were being bought in by the dozen several weeks later in London, as they were in New York on May 31.

The kind of artistic environment that France has makes some interesting experiments conceivable. One of these is the entirely new market that a young French auctioneer, Eric Couturier, and his expert and friend Roberto Perazzone have created for contemporary sculpture from the Paris school. In the last four years, they have been scouting around and building up sales mostly of works by previously unknown artists. Not many will have heard of Francine Tobiass, whose exquisite bronze, cast only last year, half way between abstraction and figuration — a human embrace is suggested mainly by the swirling movement of stylized drapes — was knocked down at 12,400 on June 3 by Couturier. This was his 12th sale and he managed to find buyers for 81 of the 140 lots of this type he was offering, thus providing astonishing evidence of the eagerness of French buyers to acquire art for its sake, not for the label.

The potential that the French art market enjoys, with its art supplies, its large attendance of private art lovers, even some of its current artists yet to be discovered, could provide the base for a market renaissance that can be sensed in the offing but still has to shape up.

Its prospect is now seriously jeopardized by a recent law, if its provisions are effectively carried out. The 18.6-percent value-added tax on art imports and sales means that anyone buying at Drouot a work consigned from outside France would pay that on top of the hammer price, plus sale premium. Vendors will now think twice before sending anything to France. The 18.6-percent tax would also be levied on the profit made by dealers selling at auction. To establish that profit, they would need to produce bills.

Thus, the inspired professionals who 20 or 30 years ago bought a rare Japanese print or a fantastic Old Master drawing for a few hundred francs, or less — works that now are worth a few hundred thousand or more — will not sell at Drouot. They will quietly dispose of works under the table, or if remarkably law abiding, keep it under wrappers. Even the fiercest repression would fail to catch any but a few clumsy or unlucky ones.

Many works will be headed for business-friendly lands. The foreign dealers who started coming back to Paris in the last two years may not stay.

Already, French dealers whose operations have an international character are reportedly opening offices in Switzerland to avoid losing business coming from outside France. Unable to handle the business out of Paris without a surcharge that would make the deals unviable against international competition, they will do so, quite legally, elsewhere. Some may leave France altogether as one or two high-caliber dealers did after the 1981 election of the Socialists in France.

In the new business environment that is taking shape in Europe, the VAT joke may not stick. But should it stick, even for a few months, it would promptly become the straw that broke the camel's back.

Sara Krulwich/The New York Times

Abbott: Exquisite timing and prophetic judgments.

Berenice Abbott: Eye of the Century

By Paul Richard
Washington Post Service

WASHINGTON — Greatly to her credit, Berenice Abbott — the photographer whose touring retrospective is now visiting the Corcoran Gallery of Art here — is still partially invisible. She's 93 years old, and were her art more arty, her spirit less transparent, she would surely be world-famous now. Just think of all she's done.

She has witnessed half the history of documentary photography. And altered it as well. It was Abbott, 60 years ago, who rescued from oblivion the great Parisian photographs of France's Eugène Atget, and then, wholly as selflessly, performed a similar service for America's Lewis Hine. Her timing was exquisite right from the beginning, and her judgments were prophetic. She befriended the right masters. She played chess with Marcel Duchamp during World War I; in Paris in the '20s she photographed James Joyce and Jean Cocteau and André Gide; she shared a studio with Man Ray, and later prowled Manhattan's streets with her friend Walker Evans. When Harold Edgerton of MIT was taking his amazing shots of bullets slicing playing cards and exploding drops of milk, she was working there beside him. Like Dorothea Lange, she photographed the Okies; like Weegee she shot pictures of corpses on Manhattan's streets; and then, in 1954, she set off on the road, traveling Route 1 from Florida to Maine to photograph Americans, as if distantly predicting the later art of Robert Frank.

Her pictures of New York, taken in the '30s, catch that smogless city as it shows up in our dreams. When we visualize James Joyce, or Leadbelly, or Frank Lloyd Wright, we call to mind her portraits. The crucial telling likeness we keep seeking in her show, the one we never find, is a portrait of herself.

Her absence is intentional. What makes her vision seem so coolly nondistinctive is its ferocious objectivity. When she photographs James Joyce lost in his own thoughts, or wave patterns in water, or the towers of Manhattan, she is wholeheartedly intent on giving us the poet, or the physics, or the city. She isn't showing us herself.

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For details on Australian higher education institutions and courses available, the two publications *Courses Available* and *Australian Study Opportunities* have been made available at Australian Diplomatic Missions. The addresses of higher education institutions are also contained in these two publications should you wish to contact them direct.

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Discovering El Lissitzky

Pioneer of Modern Design

By Michael Gibson
International Herald Tribune

PARIS — Back in the '70s, I asked Marc Chagall to tell me about his relationship with Malevich and El Lissitzky. A cloud passed over his clear blue eyes: "I don't want to discuss it," he replied with unaccustomed terseness. "*C'est politique.*"

In fact, Chagall's reticence arose out of a deep disappointment. He had been named commissar of the arts in Vitebsk in 1919 and had labored mightily there, creating, among other things, a school of fine arts where, together with Lissitzky, he strove for a renewal of Jewish art.

What happened after that is *quite apparent in the exhibition at* the Musée d'Art Moderne de la Ville de Paris, in which a significant body of Lissitzky's work can be seen after years of official reprobation and neglect (to Oct. 13). The same show was earlier at the Stedelijk in Eindhoven, the Netherlands, and the Caja de Pensiones in Madrid.

Lissitzky gave Malevich's abstraction a more down-to-earth application.

The works done after 1917 are very much in the spirit of Chagall's at first, though without the mischievous cheerfulness that makes the latter's early paintings so ingratiating.

Until 1922, Lissitzky (1890-1941) continued to devote time to the illustration of books, and there are some attractive sequences of drawings, including an edition, in the form of a scroll with marginal illustrations, of M. Broderson's "Sikhes Khulin — A Prager Legende" (An Everyday Conversation — A Prague Legend), designed by Lissitzky. Responding to the sudden freedom of Jewish culture, the artist's work was then chiefly devoted to Jewish books, though he might occasionally turn to others, as attested by the charming prints for Kipling's "Elephant Child."

In 1919, however, a few months after Lissitzky's arrival in Vitebsk, Chagall invited Kazimir Malevich to join the teaching staff. Malevich's reputation was already firmly established; he had created his first Suprematist works in 1915, and he turned up in Vitebsk with a powerful artistic practice and a theory that, while it may strike one as naive in retrospective, appeared better suited to the revolutionary program of the day than Chagall's delightful fantasy world.

Modern physics, Malevich declared in substance, had demonstrated that atomic matter could be converted into energy. This was, he argued, the ultimate reality of the nonobjective world — a reality that it is the artist's calling to depict and explore with all the means at his disposal, and primarily with elementary geometric forms and colors. In Lissitzky's words, this program becomes "not a view of the world, but the reality of the world."

Whatever relationship actually existed between such theories and his work, the dogmatic Malevich inspired his students with his experimental approach and proclaimed them the "Apostles of the New Art." This soon led to a clash with Chagall, Malevich emerging the victor. Chagall left the Vitebsk Academy. Lissitzky stayed on, giving up his pursuit of Jewish art and adopting the views of Malevich. Lissitzky, who had studied architecture, gave Malevich's abstraction a more down-to-earth application.

Surrendering to the Soviet love of forming new words like Agitprop or Komsomol, he gave his new abstract works the generic name of "Proun," a Russian acronym for "Project for the Assertion of the New in Art." If these works can be said to evoke anything, it *might be the weightless architecture* of orbiting satellites that the artist himself could not even have imagined.

HE also created three-dimensional structures in this vein, as evidenced by the "Proun-room," displayed in Paris, in which the visitor, moving about, sees lines turn into surfaces, and surfaces into volume. All these works have an element of enthusiasm and a power of seduction that can still be felt today. Drawings, using the same general principle, but marked by a form of semiabstract humor, are actually characterizations of figures from Mayakovsky's "Victory Over the Sun."

At the age of 33, Lissitzky, who was found to have tuberculosis, went to a sanatorium in Switzerland for a while. He continued to be active in the realms of graphics and architectural design, but he does not appear to have produced any more paintings.

Even more relentlessly practical applications of Malevich's ideas can be seen in propaganda posters that Lissitzky devised over the years. The artist also designed buildings, including a project for a landmark structure for Moscow that would have raised a fairly large office building on tall concrete pilings; and he built some (rather uncomfortable looking) furniture, and created novel typographical designs, and innovative photomontages.

None of this survived Stalin's disapproval. After Lissitzky's death in 1941, his work went into eclipse, and only the recent opening up of the Soviet Union has made it possible to organize an exhibition of this pioneer of 20th century art.

Lissitzky in 1932, and his design for the first exhibit of Russian art at Amsterdam's Stedelijk Museum in 1922.

Mixing Art and Exhibitionism

By David Galloway

AACHEN, Germany — Life seemed to follow art at the gala opening of Germany's newest contemporary museum, the Ludwig Forum, but both stumbled over the outstretched leg of bureaucracy. No less a guardian of public rectitude than the city's mayor fumed that under no circumstances would the employees of Aachen's most celebrated brothel be among the invited guests.

The art-tart idea was proposed by the museum's director, Wolfgang Becker, who a few weeks before had lent support to a show of erotic paintings at "Chez Steffi" and, reclining with the artist Win Braun and Steffi herself, obliged the media with bedside interviews. Becker lauded the establishment as "one of the few historic bordellos left in Europe."

Both the four-night/four-day exhibit and the accompanying exhibitionism served a laudable cause: to raise funds for the rehabilitation of juvenile delinquents. Nonetheless, Aachen's city fathers were not amused, and the halls of art remained unsullied by Steffi and Co.

Thus, champagne-sipping guests could devote themselves entirely to aesthetic contemplation. Most quickly focused attention on the bright, polychromed sculpture that dominates the museum's central court: a life-sized, bare-bottomed sculpture of Jeff Koons and the porno star Ilona Staller, aka Cicciolina. Local vigilantes were perhaps soothed by the news that they have married.

The Ludwig Forum itself is the latest offspring of a marriage — that of Peter Ludwig, an art historian, and Irene Monheim, heiress to one of Europe's great chocolate fortunes. In 1968 their mutual passion for art found a new focus, thanks to a tour of New York galleries where they viewed works by such revolutionaries as Jasper Johns, Andy Warhol, Claes Oldenburg and Robert Rauschenberg.

"The art of our time broke over us like a storm," Peter Ludwig recalls. "That was our generation, our experience of the world." The fruit of this shock of recognition was one of the greatest private collections of contemporary art in the world.

The Ludwigs have collected in wholesale lots and have either placed their treasures on loan or made outright gifts to museums from Berlin to Basel, Moscow to Vienna. The Ludwig Museum in Cologne houses the most extensive and definitive of their contemporary acquisitions, and a second Ludwig Museum was recently opened in Budapest.

MOST museums offered such princely patronage have seemed happy enough to oblige, though Peter Ludwig's enthusiastic plunge into East European art left many curators cold. The director of Cologne's Ludwig Museum persistently refused to show works trucked home from buying sprees in the former East Germany.

Discord ostensibly centered on the aesthetic quality of the works in question, but the resulting debate throughout the art community was also fueled by awareness that Ludwig only bought "official" art and staunchly avoided the dissidents.

"We cannot afford to ignore the art of Eastern Europe," the collector repeatedly argued, but his insistence that Nazi art should also be given a hearing undermined the authority of his arguments. So, too, did the decision to commission portrait busts of himself and his wife from the late Arno Breker, Hitler's pampered favorite.

None of the resultant brouhaha has dimmed the Ludwigs' commitment. Indeed, their determination to challenge the art world's Eurocentric perspective seems greater than ever before, their own standpoint increasingly global.

The collectors' latest shopping trip took them to Cuba, where a new generation of irreverent and highly imaginative artists has succeeded in circumventing dictatorial dogma to create sly, comic-like anatomies of their culture. The results are among the happier surprises to be encountered at the Ludwig Forum, which advertises itself as "a new kind of museum."

Save for a choice ensemble of about 70 pieces, the institution has no collection of its own and no acquisitions budget. Instead, it is responsible for "managing" an inventory of 5,000 works, of which 300 are now on view. The Ludwig Forum thus has an improvised, experimental character that carries on the tradition of the so-called "New Gallery," in Aachen's former Kurhaus, where new trends as Ludwig perceived them often had their premiere. Becker, the director, once described the space as "a switching yard."

The New Gallery was far too small to accommodate Ludwig's global vision of art, and he plainly wished for a higher profile in his hometown. A solution was found in a disused umbrella factory that offered 60,000 square feet (5,570 square meters) of exhibition space, as well as generous quarters for a library, café, ateliers and visiting exhibitions, together with an adjoining sculpture garden. Renovations cost a whopping 30 million Deutsche marks ($17 million), but it is a bargain in comparison to Frankfurt's new Museum of Modern Art, where a budget of 80 million marks produced only 40,000 square feet.

AACHEN, furthermore, can now boast that it rescued one of the great industrial buildings of the region. Built in 1927-28 in the spirit of Gropius and Mies van der Rohe, its sleekly streamlined profile and light-filled central hall make a striking setting for the art of our time. Furthermore, the supervising architects avoided the postmodern amendments that have often distorted such conversions. The flexible, open character of the original has been maintained, so that dialogue between works, even confrontation, is encouraged. At the moment, predictably enough, "East Art — West Art" sets the theme.

It will plainly take time to get a curatorial grip on this sprawling complex. At present such masters as Picasso, Johns, and de Kooning seem relegated to limbo, and a superb Basquiat canvas adheres to the outside wall of the museum shop like so much wallpaper.

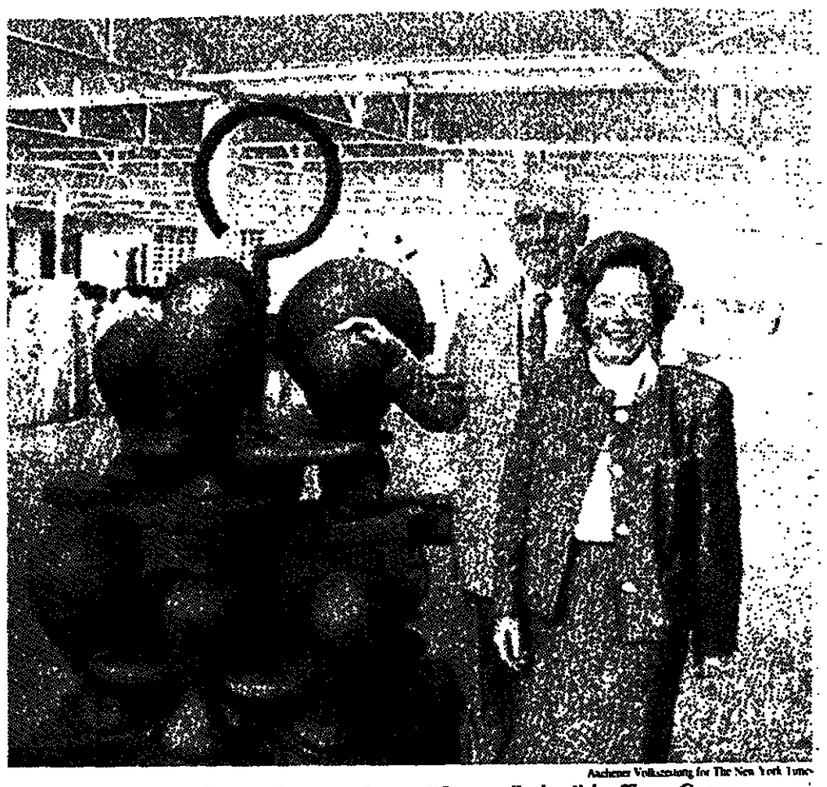
Furthermore, most visitors are unaware that, in an area for temporary exhibitions situated above the cafeteria, there is a handsome, provocative show (through Aug. 31) entitled "Transparence — Transcendence." The 12 artists shown here, including the Starn twins, work with transparent materials like plexiglas and plastic foil or with holograms, light and other "immaterial" media.

Whether, as in Gothic church windows, the transparency also conveys a spiritual dimension is a question provocatively phrased by guest curator Uli Bohnen, but there is no didacticism in his presentation. Visitors are free to draw their own conclusions — in Aachen for now, or next year in the United States and Japan, where the show will travel extensively.

For all its handicaps, conceptual as well as curatorial, the Ludwig Forum is a bright, fresh, unconventional and welcome newcomer to Germany's diverse museum landscape. And for those reluctant to sample what Wolfgang Becker calls "the devilish pleasure" available at "Chez Steffi," there is always the ersatz eroticism of Mr. and Mrs. Koons, reclining on a serpent-wrapped love couch. Or the voyeuristic pleasure of watching staid art appreciators slowly, almost surreptitiously, circle the kitsch-as-kitsch-can composition to see if, from the other side, Koons is completely naked. He is.

The Ludwig Forum, at Jülicher Strasse 97-109, is open Tuesday through Sunday from 11 A.M. to 7 P.M.; Thursdays until 10 P.M.

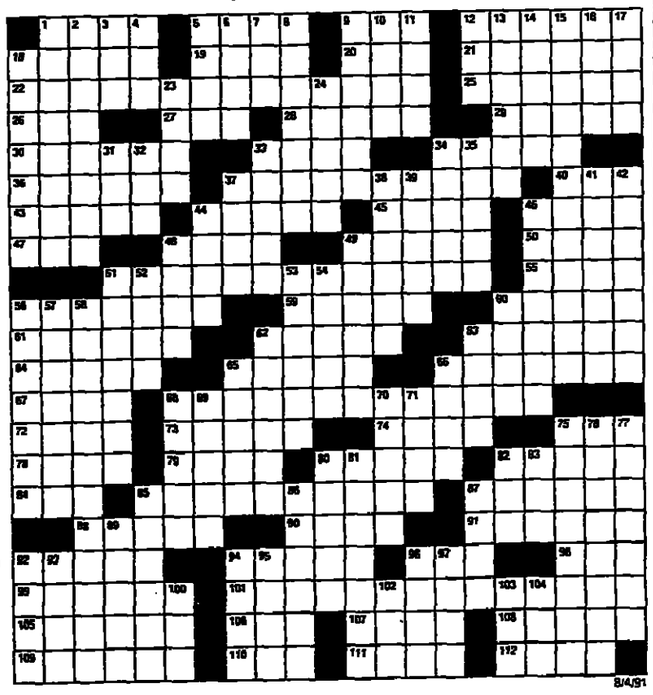
David Galloway is a writer and professor based in West Germany.



Aachener Volkszeitung for The New York Times

Peter and Irene Ludwig with the sculpture "Stempelhalter" by Tony Cragg.

Sound Effects By Arthur W. Palmer



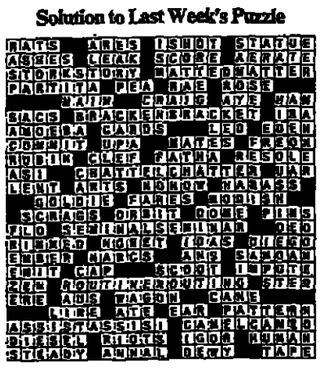
8/4/91

© *New York Times, edited by Eugene Maleska.*

ACROSS
1 "—— may look on a king": Heywood
5 High-school subj.
9 "Murder, —— Said," 1962 film
12 Like a flapper's hair
18 Type of hit
19 "East of Eden" temptress
20 Loser to H.S.T.
21 " —— in the Sun"
22 Odd magazine?
25 Closed or open position, in golf
26 Mayan or Mundane
27 Suffix for Capri
28 Troy, to Ajax
29 Rameau's "Les —— galantes"
30 Sheridan play, with "The"
33 Site of Phillips University
34 Town in N India
36 Annapolis freshmen
37 Gang of swans?
40 Org. for the rah-rah people
43 Certain wrench
44 "—— Foolish Things ...," 1935 song
45 Chinese warehouse
46 Black, in poesy
47 Distress letters
48 "Honi —— ..."
49 After a bit
50 Protracted
51 Former Scandinavian notables?
55 Concerning
56 What a hairline sometimes does
59 Like some beavers
60 Kind of box or jaunt
61 Wiped out
62 Turkish money
63 Minn. city
64 Wooden stand with a curved top
65 Doctrine
66 They're sometimes grand
67 Counterweight in a lab
68 Photos from Merthyr Tydfil?
72 A Siouan
73 —— gin fizz
74 River at Bern
75 Wood, the boat builder
78 Saws with the grain
79 Lollapalooza
80 Assuage
82 He recruited Lafayette
84 Part of a TV set
85 Chemical flower?
87 Patten or huarache
88 A.B.A. members
90 To be, in Aix
91 Type of clause
92 Site of a Liza Doolittle triumph
94 Anatomical cavity
96 A verb for you
98 Cole Porter's "—— Clown"
99 Like betting partners' feelings?
101 Balance sheet for Amos?
105 "—— santé!"
106 This won't fill a filly
107 What Mr. America pumps
108 Pan-fry
109 "—— thou now O soul": Whitman
110 Strange need
111 Kind of house
112 Hundred-weights: Abbr.

DOWN
1 Tropical timber tree
2 Nina and her sisters
3 "Worm of the Nile"
4 Article printed daily
5 What Dana sailed before
6 Secular French clergyman
7 Part of TNT
8 Actions banned on many campuses
9 What to take a reverse in
10 Her lover drowned
11 Where the Pison flowed
12 Kind of relief
13 Action often taken on campus
14 Wishy-washy
15 Pops outlawed?
16 Lo! to Lucretius
17 Rick ——, talk-show host
18 Tibetan bearers
23 Antarctic sea
24 Adjust
31 Featherweight Attell
32 Dawson of football fame
33 Have an —— (look after)
34 He makes vein efforts
35 Afire with ire
37 X's for Xanthippe
38 "Sweet ——! I run softly ...": Spenser
39 Revolver of a sort
41 Satisfied
42 Cats, goats or rabbits
44 A-one
46 May and Stritch
48 Tore
49 Smooth and connected, in music
51 Tenants
52 Summer refreshments
53 Boxing ploys
54 ——-tail (cirrus cloud)
56 Heads of certain colleges
57 Capricious
58 Egyptian manipulator?
80 Fen footing
82 Actress Ulric
83 Fabric texture
85 Like some vault locks
86 Skin
68 Agent
69 Punjabi princesses
70 Bogus
71 Perm term
75 Rover
76 Metrical feet
77 Quitclaim
80 Showed interest
81 Zeppelin, e.g.
82 "—— Kapital"
83 Ref. book
85 Paravanes
86 Mean
87 "... after they've —— Paree"
89 ——-puissance (omnipotence): Fr.
92 "... more deadly than —— dog's tooth": Shak.
93 Capital of Fiji
94 Espy
95 Dies —
96 Like —— of bricks
97 Declaim violently
100 Call at Wimbledon
102 Homophone for air
103 G.I.'s award
104 Nomologist's forte

Solution to Last Week's Puzzle



FOR SALE / SOLD

"Brideshead" auction: The owners of Castle Howard, the stately home featured in the British television series "Brideshead Revisited," will sell 1,800 items of art to finance restoration costs. Simon Howard, who runs the estate in Yorkshire, said it was the first time the Howard family had been forced to sell any items to meet the huge cost of maintaining the 18th-century mansion. The three-day sale in November, at Sotheby's in London, will include Old Master paintings, antiques, jewelry, silver, furniture and wine. It is expected to raise £800,000 ($1.3 million).

Beatles "ephemera": Beatles "ephemera," including a twig from the hedge of John Lennon's yard and George Harrison's breakfast toast from Aug. 2, 1963, will be sold at Christie's in London on Aug. 29, along with Lennon's psychedelic drawings.

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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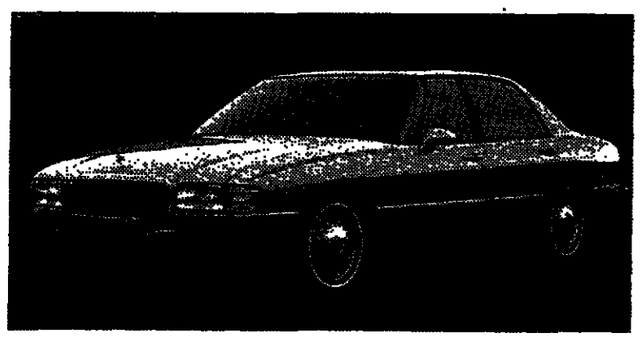

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(Continued on page 11)

International Herald Tribune
BUSINESS / FINANCE
** SATURDAY-SUNDAY, AUGUST 3-4, 1991

ECONOMIC SCENE

Another Credit Crunch Via BCCI and Insurers?

By Tom Petruno
Los Angeles Times Service

LOS ANGELES — The BCCI scandal and the woes of major American insurance companies are raising the prospect of a renewed "flight to quality" in the financial system — and with it, a new tightening of credit, at a time when the economy is struggling to pull out of recession.

So one of the loudest debates on Wall Street and in Washington now centers on the adequacy of the economy's safety cushion: The amount of money sloshing around in the system, and whether it's enough to protect the recovery from unforeseen shocks as well as to guarantee renewed growth.

Some experts argue that so-called M2 — a Federal Reserve tally of the money in such readily accessible places as checking accounts, savings accounts and money market mutual funds — has been growing far too slowly in recent months. Money has to flow to keep the economy moving, and a growing chorus of analysts fears that the money supply's trend is signaling trouble.

A major drag on the system has been banks' reluctance to make new loans.

The issue has precipitated a verbal boxing match between President George Bush's chief economic adviser, Michael Boskin, and the Federal Reserve Board officials who essentially control the money supply.

Mr. Boskin, backed by some veteran economists, argues that the Fed may have to cut short-term interest rates further, and soon, to make cheaper credit more available to consumers and businesses, thus encouraging money growth and spending.

Many Fed officials, meanwhile, believe that the 2.5 point drop in short-term rates that they engineered between October and April was enough to assure a healthy economic recovery.

Robert Marks, president of SOM Economics in New York, is one who disagrees. "What the Fed has tried to do and what has happened are two different things," he contended. "They're trying to put money into the economy, but it's not happening."

The Fed's own statistics show that M2 has grown at a 3.4 percent annual rate over the past seven months, to about $3.39 trillion now. That is near the bottom of the range of 2.5 percent to 6.5 percent the Fed set for the money supply, despite the sharp decline in short-term interest rates that took place in the period.

JERRY JORDAN, chief economist at First Interstate Bank in Los Angeles, believes that the 3.4 percent growth figure isn't nearly enough to turn the economy's anemic second-quarter expansion into a full-fledged recovery. "I'm scared stiff about it," he said.

If the Fed has been pumping-up the financial system, why isn't it reflected in faster money growth? One major drag on the system has been banks' reluctance to make new loans. Many bankers have been severely chastened by the losses they have suffered on all kinds of corporate, consumer and real estate loans.

Nationwide, Mr. Marks notes that annualized growth of a broad measure of corporate and household borrowing has fallen below 6 percent this year, to the lowest level since 1960.

Fed officials, however, believe the more significant reasons for the lack of money growth are technical in nature. They cite the shrinkage of the loss-ridden S&L industry, which removes many S&L deposit dollars from M2, and the move by many investors out of low-paying, short-term bank certificates of deposit and into higher-yielding bonds, which are not reflected in M2.

Mr. Marks, Mr. Jordan and other economists don't doubt that money supply growth has been hurt by those technical factors. But that doesn't change their basic premise: Short-term money such as that in M2 accounts has to be available to fund an economic recovery, and there isn't enough of it.

The Fed's great concern is that, if it cuts interest rates any further, it risks fueling too fast an economic rebound and a new inflationary spiral. But the experts who favor another Fed rate cut, and thus faster money growth, believe the greater risk now isn't inflation, but rather a "double dip" recession: A new downturn in the fall, after the recent attempt at a recovery.

CURRENCY RATES

Cross Rates

Aug. 2

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9645	3.3245	1.1273	0.3315	0.1500 *	—	5.473 *	1.2935	1.4333 *	1.7065	1.801 *
Brussels	34.31	58.54	19.596	6.058	2.754 *	18.269	—	22.6725	0.2507	31.00	32.198 *
Frankfurt	1.7453	2.94	—	0.2942	0.1330 *	0.8872	4.855 *	1.1467	1.2695 *	1.5330	1.597 *
London (a)	1.69	—	2.9397	9.993	2,195.50	3.3114	60.57	2.5607	231.085	1.9406	183.99
Madrid	110.487	184.076	62.599	18.415	8.325 *	55.529	3.0093	71.791	80.288 *	96.051	—
Milan	1,320.10	2,196.90	747.53	219.84	—	663.09	36.29	857.15	9.577	1,146.80	11.943
New York (b)	—	1.6895 a	1.7405	5.9195	1,301.50	1.9618	35.935	1.5135	137.30	1.1502	109.20
Paris	6.884	9.9945	3.3998	—	0.4549 *	2.9856	8.1659	3.898	4.3376 *	5.201	5.4885 *
Tokyo	137.45	230.16	78.14	23.08	0.1047	69.34	3.7959	89.54	—	119.57	1.2507
Toronto	1.1585	1.9454	0.6607	0.1942	0.886 *	0.5861	3.206 *	0.7599	0.8388 *	—	1.055 *
Zurich	1.516	2.5627	0.871	0.2563	0.1166 *	0.774	4.2292 *	—	1.1074 *	1.3182	1.3926 *
1 ECU	1.1627	0.6881	2.0521	6.976	1,533.80	2.3134	42.266	1.7804	160.181	1.3377	128.46
1 SDR	1.328	0.7973	2.3442	7.973	1,752.80	2.6422	48.2643	2.0027	182.590	1.526	146.721

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9950.0	Greek drac.	192.65	Mex. peso	3034.51	S. Afr. rand	2.875
Austral. $	1.287	Hong Kong $	7.7643	N. Zealand $	1.7513	Soviet ruble*	0.5994
Austr. schil.	12.36	Indian rupee	25.80	Norw. krone	6.892	Swed. krona	6.4025
Brazil cruz.	349.00	Indo. rupiah	1955.03	Phil. peso	27.00	Taiwan $	26.57
Chinese yuan*	5.3471	Irish £	0.6418	Port. escudo	151.15	Thai baht	25.68
Danish krone	6.835	Israeli shek.	2.3063	Saudi riyal	3.75	Turkish lira	4365.00
Egypt. pound	3.2977	Kuwaiti dinar	0.2917	Sing. $	1.743	UAE dirham	3.672
Fin. markka	4.23	Malay. ring.	2.7875	S. Kor. won	726.70	Venez. boliv.	59.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6574	1.6506	1.6444	Canadian dollar	1.1527	1.1551	1.1579
Deutsche mark	1.7708	1.7758	1.7808	Japanese yen	137.82	137.99	138.11
Swiss franc	1.5423	1.5449	1.5471				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5¾-5⅞	9-9⅛	7 ⁵⁄₁₆-7 ⁷⁄₁₆	10⅞-11	9 ⅜-9½	7 ¹⁄₁₆-7 ³⁄₁₆	9¾-9⅞	7 ⅛
2 months	5 ¹³⁄₁₆-5 ¹⁵⁄₁₆	9⅛-9¼	7⅜-7½	10⅞-11	9 ⅜-9½	7⅛-7¼	9⅞-10	7 ⅛
3 months	5⅞-6	9¼-9⅜	7 ⁵⁄₁₆-7 ⁷⁄₁₆	10⅞-11	9 ⁷⁄₁₆-9⅝	7¼-7⅜	9⅞-10	7 ⅛
6 months	6 ¹⁄₁₆-6 ³⁄₁₆	9 ⁵⁄₁₆-9 ⁷⁄₁₆	7⅞-8	10¾-10⅞	9½-9 ⅝	7 ¼-7 ⅜	10 ¹⁄₁₆-10 ³⁄₁₆	7½
1 year	6 ¼-6 ⅜	9½-9⅝	7¾-7⅞	10 ⁹⁄₁₆-10 ¹¹⁄₁₆	9½-9 ⅝	6 ¹⁵⁄₁₆-7 ¹⁄₁₆	10 ⅛-10 ¼	7⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 2

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5⅝	5 13/16
Com paper 90-179 days	5.80	5.98
3-month Treasury bills	5.46	5.52
6-month Treasury bills	5.53	5.64
1-year Treasury bills	5.68	5.80
30-year Treasury bond	8.25	8.37
2-month CD's	5.30	5½
3-month CD's	5.50	5.55
Japan		
Discount rate	5½	5½
Call money	7½	7 7/16
1-month interbank	7 11/32	7 11/32
3-month interbank	N.Q.	—
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	9.00	9.00
1-month interbank	9.00	9.00
3-month interbank	9.20	9.20
6-month interbank	9.45	9.45
Britain		
Bank base rate	11.00	11.00
Call money	10⅞	10⅞
3-month interbank	11.00	11 1/16
6-month interbank	10⅞	10⅞
France		
Intervention rate	9.00	9.00
Call money	9½	9 9/16
1-month interbank	9⅝	9 7/16
3-month interbank	9½	9 9/16
6-month interbank	9 9/16	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Aug. 2

1 month	5⅞ - 6
2 months	5 15/16 - 6 1/16
3 months	5 15/16 - 6 1/16
6 months	6⅛ - 6¼
1 year	6 5/16 - 6 7/16

Source: Reuters.

U.S. Money Market Funds

Aug. 2

Merrill Lynch Ready Assets
30-day average yield: 5.46
Telerate Interest Rate Index: 5.802
Source: Merrill Lynch, Telerate.

GOLD

Aug. 2

	A.M.	P.M.	Ch'ge
Hong Kong	362.85	361.35	— 3.20
Luxembourg	361.35	—	— 3.15
Paris (12.5 kilo)	360.65	360.04	— 4.08
Zurich	361.25	358.85	— 5.20
London	360.35	357.80	— 5.40
New York	—	356.15	— 7.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Profits: An Uncertain Barometer

Weak Earnings Could Herald a Restrained Recovery or Renewed Recession

By Kathleen Day
Washington Post Service

WASHINGTON — If you're studying the latest profit reports for signs of a recovery, forget it.

U.S. corporate earnings for the second quarter were almost uniformly lower than a year ago. But whether the bleak results signify the economic downturn has bottomed out or are merely a prelude to another tumble — a double-dip recession — is far from certain, analysts and business executives said.

Government economists have proclaimed the recession over. Some analysts and business executives are more cautious, saying it is too early to tell and that earnings are not a good barometer.

And if there is a rebound, it will be a modest one at best, analysts said.

"It's hard to see where the upturn is," said Stephen Balog, associate director of research at Shearson Lehman Brothers Inc. "That doesn't mean there isn't one. But looking at corporate earnings for evidence of economic recovery doesn't give you good insight."

With results in from about 75 percent of the largest U.S. companies, preliminary estimates indicated profits fell as much as 25 percent in the second quarter, compared with the same period in 1990, analysts said.

That's a hefty drop, especially in the context of an almost steady decline in corporate profits for the last three years.

"We're very happy that Washington is saying it's over," said John Lillich, corporate director of investor relations at Dow Chemical Corp., which this week announced its second-quarter earnings declined 36 percent from the same period last year.

But he said, "We really see no evidence one way or the other. It's just too early."

"We believe the recession is ending," said Abby J. Cohen, co-chairman of the investment policy committee at the investment banking firm of Goldman Sachs & Co. in New York.

Ms. Cohen said she expects to see profits improve in the second half of the year.

Others aren't so sure.

"We've been in three years of declining profits, so even when the economy was all right, profits were slipping," said Melissa Brown, director of quantitative research at Prudential Securities Inc. in New York.

"The signals certainly seem to be mixed. The arguments for a double-dip recession seem valid."

Nearly everyone seems to agree, however, that if there is a recovery, it will be restrained by several factors.

Heavy debt burdens will continue to dampen consumer spending and force cost-cutting measures, including layoffs, at many companies, analysts and company executives said. Headlines of late have been filled with news of major job cuts. Last week alone Digital Equipment Corp., Atlantic Richfield

See PROFITS, Page 11

In Summer of Scandals, Japanese Angst

By T. R. Reid
Washington Post Service

TOKYO — A scandal a day keeps the tabloids at play.

For Japan's colorful, free-swinging tabloid newspapers and weekly magazines, the sweltering summer of 1991 has offered a rich menu of corporate scandals to be exposed. For a week-long period last month, in fact, there was a major new revelation every day of corporate corruption on the part of leading brokers, bankers, broadcasters and so forth.

But while the tabloids and sports newspapers have had a field day, bannering each new misdeed in 2-inch-high (5 centimeter) headlines printed in blue, red, pink or purple ink, more sedate elements of Japanese society are deeply troubled by this year's summer of scandal.

Among corporate, governmental and academic leaders, there is deep concern that the excesses of Japan's long-expanding "bubble economy" reflect some basic fault at the heart of society.

"We can't blame these business scandals only on the big companies," wrote one social critic, Noriko Kimoto, reflecting a common viewpoint. "All of us have been trying to get rich quick, trying to catch the bubble of the zaitech boom."

"Zaitech," a neologism that rhymes with "high-tech," is a widely-used term here, formed from the Japanese word for "assets" and the English "technology." It means manipulating stocks, real estate, rare art works and other financial assets in highly technical ways to enhance profit.

'We can't blame these business scandals only on the big companies. All of us have been trying to get rich quick.'
Social critic Noriko Kimoto

The summer of 1991 has seen a broad variety of scandals in Japan. But one thing that most of them seem to have in common, as an editorial this week in the Sankei Shimbun newspaper put it, is "zaitech gone mad."

The foreign press has paid considerable attention this summer to Japan's stock market scandal. That case involves secret payments of more than $1 billion from the nation's biggest securities firms to a few select clients, reimbursing the clients for trading losses in the market downturns of 1987 and 1990.

There have also been charges that the world's biggest brokerage firm, Nomura Securities, Ltd., worked with a wealthy mob boss to manipulate the price of Tokyu Corp. stock.

In addition to the stock scandals, though, there have been numerous other reports of crime in the suites here. Among the major cases were these:

- Fake CDs: Officials at Fuji Bank (ranked No. 5 in the world in assets), Tokai Bank (No. 13), and Kyowa-Saitama Bank (No. 20) were accused of issuing fictitious certificates of deposit to give clients "collateral" for real estate loans.
- Industrial Espionage: A corporate spy who obtained confidential planning papers from Komatsu, the big heavy-equipment maker, offered to sell the purloined papers — and found customers among Japan's most prestigious manufacturing companies.
- Arms Smuggling: A subsidiary of electron-

See SCANDALS, Page 11

German Trade Rebounds to Post Surplus

By Richard E. Smith
International Herald Tribune

FRANKFURT — Germany's trade balance swung into surplus in June after posting deficits for the two previous months, signaling the resilience of the world's largest exporter and raising hopes among exporters for the coming months.

The government statistics office announced Friday that June exports exceeded imports by 400 million Deutsche marks ($226.7 million).

Although the surplus pales compared with the 8.7 billion DM surplus posted by what was then West Germany last June, the performance was reassuring in the wake of the deficits of 800 million DM in May and 1.4 billion DM in April.

Those had been the first deficits posted in a decade.

Only two years ago West Germany had racked up a record surplus of 135 billion DM.

After unification, East Germans vastly increased consumer spending and overtaxed even Western Germany's ability to produce, causing Germany as a whole to import substantially more.

As a result, the surplus dipped to 92 billion DM in 1990 and is widely expected to shrink to around 30 billion DM this year.

Economists and businessmen think the export environment may improve late this year and in 1992 with the mark likely to remain weak and the economies of many key trade partners expected to rebound.

In addition, the initial consumer buying wave in the East is slackening as the population saves more amid worries about higher living costs and unemployment.

A recent survey of German exporters conducted by the German Association of Industry and Commerce, a major business association, predicted export growth of 2 to 3 percent this year after several years of stagnation.

German exports to other European Community countries, for example, were expected to rise 2 percent this year after slipping 0.7 percent last year.

Exports to France, Germany's most important trading partner, might rise by as much as 2.3 percent, according to the survey.

Exports to the United States, largely due to the fall of the mark against the dollar, were expected to rise by 4 percent in 1991 after slumping 0.5 percent last year.

The largest growth rates are expected to occur in Asia and the Pacific.

Although volume is less there than in Europe or North America, German exports to the Far East are seen rising by over 10 percent in 1991 after climbing nearly 7 percent last year.

Economists have also noted that Germany is likely to remain a strong importer as it reconstructs the eastern part of the country following reunification.

The statistics office computed that Germany posted a deficit in its current account, which includes services and transfers as well as trade in goods, of 3.8 billion DM in June.

This compares with a 4.4 billion DM deficit in May and a surplus of 2.9 billion DM in June of 1990.

In the first half of the year, the current account has recorded a deficit of 20.1 billion DM, compared with a surplus of 49.7 billion DM that was recorded in the first half of last year.

That deficit, analysts pointed out, was caused mainly by payments made from Germany to the United States as a contribution for the Gulf war.

In Today's Booming Asia, Business Knows No Boundaries

By Michael Richardson
International Herald Tribune

SINGAPORE — Once a week, Brian Boling catches a ferry to the Indonesian island of Batam, 20 kilometers (12 miles) southeast of Singapore, to check production at a factory opened there recently by Philips Singapore Pte Ltd., a unit of Philips NV of the Netherlands.

Mr. Boling, general manager of tuner operations at Philips Singapore, plans to produce 6 million tuners a year on Batam by the end of 1993 to help the Dutch consumer electronics giant meet growing international demand for the products, which are used as channel selectors in color television sets and video recorders.

Like many other investors in East Asia, Philips has moved to take advantage of economic growth centers that are breaking down old political and ideological barriers in the region, making national boundaries increasingly irrelevant.

The best known, and most advanced, of these growth hubs links Hong Kong and neighboring Guangdong province in southern China, in effect creating a single region for trade, investment, tourist and industrial development.

Since 1987, when Taipei relaxed longstanding restrictions on contacts with China, Taiwanese investors have poured more than $2 billion into export manufacturing and other activities on the mainland, chiefly in Fujian Province, opposite Taiwan.

Two-way trade between Taiwan and China through Hong Kong reached $4 billion in 1990 and is continuing to increase rapidly, according to official Taiwanese figures.

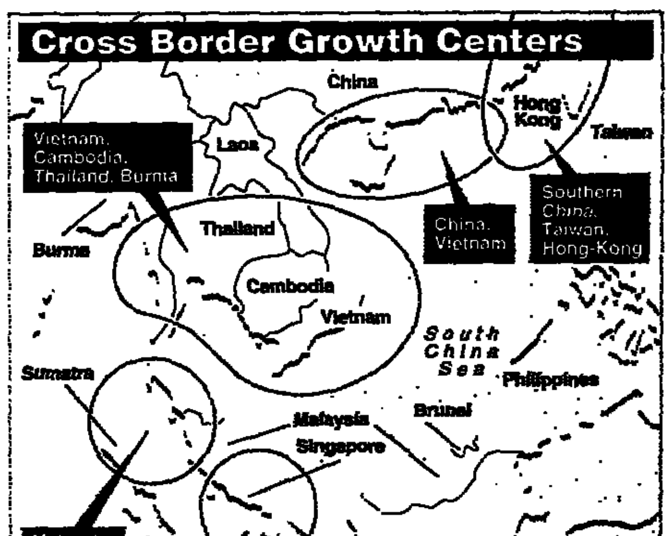
In recent years, a similar synergy has created close economic links between Singapore, the southern Malaysian state of Johore and Indonesia's Riau archipelago, which includes Batam Island.

As East Asia continues its rapid economic growth and market-oriented policies gain ground in Communist countries such as China and Vietnam, officials and analysts predict that cross-border growth centers will emerge in many parts of the region.

"Almost every Asian economy is likely to be involved in one or more of these emerging growth pockets," said Sanjoy Chowdhury, chief economist in the Singapore office of Merrill Lynch.

For example, officials are encouraging closer trade, investment, tourist and communication links between adjacent areas of northern Malaysia, southern Thailand, and northern Sumatra in Indonesia.

As the Cambodian conflict winds down, economic ties between Thailand, Indochina and Burma based on complementary resources are likely to develop fast. Analysts say China and Vietnam will lower political barriers and also forge close economic relations.



International Herald Tribune

Indicating the regional trend away from conflict toward economic development, North Korea on Monday invited South Korea to join a multilateral meeting in China later this month to discuss developing the Tumen River region bordering North Korea, China and the Soviet Union into a special economic district.

Japan, China, the Soviet Union, Mongolia and the United States also will take part in the talks.

Robert A. Scalapino, a professor of government at the University of California, Berkeley, said cross-border economic integration in East Asia, propelled largely by the private sector, challenged traditional government control "because we are seeing the emergence of economic entities whose boundaries do not coincide with the political boundaries of the separate nation states."

He said that on balance it was a healthy development as it would make resort to force more costly.

"States, or even portions of states that are economically connected, are going to find it costly to fight each other and damage or destroy" mutually beneficial investment and infrastructure, Mr. Scalapino added.

Mr. Chowdhury said that economic integration between the two Koreas, and perhaps ultimately Northeast Asia and Soviet Asia, could "provide a powerful counterforce to Japan."

However, the key to success would lie not so much in the extent to which regional governments promoted cross-border hubs, "but more on whether they make sound business and economic sense."

Mr. Chowdhury added that like the links between southern China, Hong Kong and Taiwan, "it is hard business logic that will drive this trend."

A shortage of labor and high land costs in Hong Kong and Taiwan forced companies there to invest massively in southern China, which offered cheap labor and land but in return wanted capital, management expertise and access to overseas markets to industrialize.

Singapore's developing economic relationship with adjacent areas of Malaysia and Indonesia is following the same pattern as local and foreign companies on the island-state transfer their labor-intensive and lower-technology operations to Johore and Batam.

The leased Philips plant on Batam, which has a land area of 415 square kilometers, employs 250 Indonesians and will increase its payroll to 400 by the end of 1991.

The tuner factory in Singapore, already the largest manufacturing center of channel selectors for Philips worldwide, plans to raise output to 17.7 million units in 1994, from 9.6 million in 1991.

Because of a chronic labor shortage and high wages in Singapore,

See BORDERS, Page 13

Sheikh Seeks Return Of $2 Billion to BCCI

The Associated Press

ABU DHABI — Abu Dhabi has begun diplomatic efforts to recover about $2 billion in loans owed the Bank of Credit & Commerce International by Arab tycoons and other debtors, bankers said Friday.

Sheikh Zayed ibn Sultan an Nahayan, his government and members of his family hold 77.4 percent of shares in the scandal-plagued bank. BCCI allegedly has been involved in fraud, money-laundering and arms trafficking.

In one such effort to recover funds, King Hassan II of Morocco dispatched his crown prince on Abu Dhabi's behalf to ask King Fahd of Saudi Arabia to pressure Saudi business executives to give back $1.2 billion, said Arab and Western bankers, who spoke on condition of anonymity.

BCCI's debtors include Gulf merchants, sheikhs and Pakistani business executives, said the bankers, who had access to information from bank regulators involved in the case and from a partial list of BCCI's debtors included in an audit by the U.S. accounting firm Price Waterhouse.

[In further fallout from the scandal, Brian Jensen, Peru's World Bank representative and a former central bank official who once worked for BCCI, has resigned, Reuters reported from Lima.

[The Peruvian economy minister, Carlos Bolona, said at a news conference Thursday that Mr. Jensen's relationship with the bank "was the factor that determined his resignation." Mr. Jensen was employed by BCCI when Peru placed up to $270 million in reserves in BCCI in 1986.

[Also on Friday, the director of the Luxembourg Monetary Institute, Pierre Jaans, said his agency had filed a complaint against BCCI with the public prosecutor's office, Agence France-Presse reported from Luxembourg. Mr. Jaans said the bank was being charged with "criminal activities."]

Sheikh Zayed, who invested more than $1 billion to rescue BCCI in 1989 and took majority control in 1990, needs the loans repaid to keep the troubled bank afloat.

The French Banking Association demanded on Friday that that Abu Dhabi also compensate about 2,000 French depositors who have about $66 million in BCCI accounts.

Bankers in Abu Dhabi said the sheikh had approved a limited bail-out program for depositors whose aggregate deposits have been estimated at $1.2 billion, in his own country. They said the program set a reimbursement ceiling of $135,000 per depositor.

For BCCI's Lawyer, a Test of Confidence

By Sharon Walsh
Washington Post Service

WASHINGTON — With his venerated law partner, Clark M. Clifford, in the fore and his glamorous wife, the television star Lynda Carter, by his side, Robert A. Altman was the local boy who made good.

His Potomac, Maryland, mansion is peopled with white-gloved servants and friends from political, legal and entertainment circles. His law practice at Clifford & Warnke boasts political insiders and Fortune 500 companies as clients, and for 10 years he has headed the largest bank holding company in Washington — First American Bankshares Inc.

But the brilliant future that lay ahead of this glittering career now rests very much with Federal Reserve Board regulators and U.S. prosecutors who are probing his involvement with Bank of Credit & Commerce International.

They want to know how BCCI secretly and illegally acquired control of First American over the explicit opposition of the Federal Reserve and the assurances of Mr. Clifford and Mr. Altman that they — not BCCI — would run the Washington bank.

Mr. Clifford, 84, the chairman of First American, and Mr. Altman, 44, its president, say that if the regulators were deceived, they were too.

Mr. Altman has not talked to reporters in several months. But last spring, he sat for several hours in the conference room at Clifford & Warnke to answer a reporter's questions.

He seemed at ease talking about the complex workings of the bank and its problems with regulators. But he declined to talk about how much money he or his firm had made from his legal representation of BCCI — which Clifford & Warnke represented for more than a decade — or of First American, saying only, "We have been fairly compensated."

Some sources said the firm had reaped tens of millions of dollars from legal work for BCCI in a single year. In addition, Mr. Clifford and Mr. Altman earned a $9.8 million trading profit on First American's stock in a deal financed by BCCI. Mr. Altman's net profit was $1.3 million — fair compensation for their services to First American, the two lawyers said.

Mr. Clifford has drawn a small salary from First American; Mr. Altman received none at all, they said.

During the interview, Mr. Altman sat up straight in his chair when asked whether his Potomac home had 16 bathrooms. "Who told you that?" he asked. He added that he didn't know how many bathrooms his house had.

In fact, Mr. Altman, his wife and their two children live in a 20,000-square-foot (1,860-square-meter) estate with a library, an exercise studio, 16 bathrooms, a billiards room, a music room, separate living quarters for the servants, a multicar garage, a tennis court and pavilion, a pool and a specially designed waterfall that empties into its own pond and is visible from the deck.

The property, for which the Altmans paid $2.6 million in 1987, is estimated to be worth from $5 million to $7 million.

His 1984 marriage to Miss Carter, perhaps best known for her role in the 1976-1979 television series "Wonder Woman," boosted Mr. Altman's position in Washington social circles, where a lawyer or a politician is commonplace, but a movie star makes the politicians stare.

"For those who don't know my wife, it may seem curious," he said of the marriage. "She and I have the same values," he added, pointing out that his wife had put her career on hold to devote much of her time to their 3-year-old son and 8-month-old daughter.

Mr. Altman got his start at Clifford & Warnke in 1969, when he was hired as a clerk during his first year in law school. From the start, he worked around the clock for clients ranging from Knight-Ridder Newspapers Inc. and Schering-Plough Inc. to the former Jimmy Carter aide Bert Lance and the former speaker of the House of Representatives Jim Wright.

Mr. Altman's competitive nature comes out in the courtroom and on the tennis court. In the early 1980s, a takeover battle was going on for First American, then called Financial General Bankshares. A number of attorneys involved, including Mr. Altman, were avid tennis players and used to joke that they'd play for the bank.

"He never won a set from me, but every time we started playing, he'd say he was going to kill me," said attorney Martin Thaler. "Even when he was down 5-0, he still believed he could win."

That lack of doubt has been most pronounced at First American, say those who have worked with Mr. Altman there. A lawyer with no experience running a bank, he became involved in personnel decisions in a bank with 6,700 employees, and often approved of or cut the salaries of people he had never met, sources said.

Said one former employee: "Mr. Altman wanted everyone to know that he was the president of Bankshares. You made no major decisions without consulting him."

Most observers of the First American-BCCI affair believe one of two basic scenarios will be played out. Either Mr. Altman was deceived, as he says, or he was part of the deception.

Samuel P. Sporn, a New York lawyer who has taken depositions from Mr. Altman in a legal case involving the bank, said of him and Mr. Clifford: "In addition to being lawyers, they were directors and officers. They were running the show. They knew or should have known."

One source who has worked with and knows Mr. Altman and Mr. Clifford takes a different view. "Both have an unbelievable capacity, which also exists in politicians, of adopting a view of the facts that are internally inconsistent," he said. "But it's convenient for them to the point where they come to believe it."

As for Mr. Altman's fight at First American, "He will never give up," said one source. "He will fight to the end unless he's forced out by the regulators or Mr. Clifford decides to step aside."

In a conversation this spring, Mr. Altman was upbeat. "I think it's going to be a surprise — the end of all this," he said.

Continued on page

MARKET DIARY

Stocks End Mixed On Program Sales

United Press International

NEW YORK — Despite a big rally in government bonds, stocks fizzled Friday in dull summer trading on the New York Stock Exchange as investors digested another weak reading on the condition of the nation's economy.

The Dow Jones industrial average, which slipped 7.15 points on Thursday, eased another 11.41 to 3,006.26. The Dow industrials, which tested the waters of record territory briefly early in the session, gained 33.76 overall for the week.

Among broad gauges, the NYSE composite index gained 0.07 to 212.03 and Standard & Poor's 500-stock index added 0.06 to 387.18.

Advances topped declines by a nearly 3-2 margin. Volume was 162.05 million shares, down from 170.61 million Thursday.

Prices ended mixed on the American Stock Exchange and rose in over-the-counter trading.

The 30-year Treasury bond surged 1 7/32 to 98 20/32, driving the yield on the benchmark bonds down to 8.24 percent.

Hugh Johnson, chief economist at First Albany Corp. in Albany, New York, said stocks and bonds surged in the opening minutes following the government's report showing a decline in July nonfarm payrolls but that stocks pulled back from their highs as a result of computer-driven program selling.

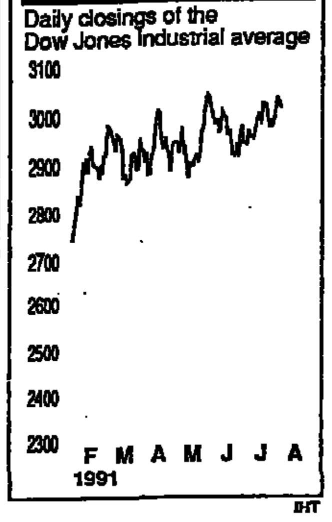
"The surprise decline in nonfarm payrolls, coupled with Thursday's weak money supply growth report, were seen as adding to speculation about an easing of monetary policy by the Federal Reserve," he said.

N.Y. Stocks

Via Associated Press August 2

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3034.21	3042.26	2994.41	3006.26	— 11.41
Trans	1230.25	1236.78	1214.39	1223.20	— 2.65
Util	202.65	203.72	200.83	202.78	+ 1.32
Comp	1080.85	1084.94	1067.34	1073.44	— 2.04

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	464.64	460.34	461.66	— 0.16
Transp.	301.27	297.70	298.55	— 1.09
Utilities	140.02	138.98	139.77	+ 0.79
Finance	30.93	30.56	30.62	— 0.04
SP 500	389.56	386.05	387.18	+ 0.06
SP 100	371.97	368.13	369.21	— 0.42

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.84	211.69	212.03	+ 0.07
Industrials	268.35	266.79	267.20	— 0.08
Transp.	180.46	179.44	179.53	— 0.64
Utilities	91.50	91.19	91.50	+ 0.48
Finance	155.58	154.66	154.74	— 0.05

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	507.33	504.17	505.67	+ 1.52
Industrials	564.50	560.68	562.28	+ 1.71
Finance	505.47	503.28	504.37	+ 0.16
Insurance	549.78	546.08	546.66	— 0.16
Utilities	580.08	573.87	578.77	+ 5.26
Banks	332.26	330.43	331.67	+ 1.12
Transp.	526.12	522.52	524.08	+ 1.43

AMEX Stock Index

High	Low	Close	Ch'ge
369.00	367.62	368.40	+ 0.16

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.82	+ 0.12
10 Utilities	95.74	+ 0.04
10 Industrials	93.91	+ 0.21

Market Sales

NYSE 4 p.m. volume	162,050,000
NYSE prev. cons. close	170,610,000
Amex 4 p.m. volume	13,630,000
Amex prev. cons. close	17,020,000
NASDAQ 4 p.m. volume	148,488,300
NASDAQ prev. 4 p.m. volume	160,099,200
NYSE volume up	73,871,730
NYSE volume down	60,762,820
Amex volume up	6,069,025
Amex volume down	5,452,400
NASDAQ volume up	69,597,500
NASDAQ volume down	44,834,300

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Singer n	48343	14⅝	14	14⅛	
USXMar n	46225	27⅜	26⅛	27⅜	+1⅜
viCalGs	18447	16⅜	14⅝	15⅛	— ½
PhilMr	17987	69⅜	68⅞	68⅞	+ ¼
AmExp	17769	26⅛	25⅜	25⅞	— ⅛
AT&T	16804	39⅞	39⅛	39⅝	+ ¼
PepsiC	16571	32⅛	31⅞	31⅛	— ⅜
TimeW rt	14176	6⅛	4⅞	4⅞	— ⅜
RJR Nb n	13311	11⅝	11¼	11⅜	— ⅛
TelMex n	12374	32	31½	31⅝	— ⅛
Barnett	11690	30¼	29⅞	30	+ ¼
CocaCl	11171	62	61	62	+1⅛
Lilly	10749	79	76⅞	79	+2⅛
TexUtil	10635	36⅜	36⅛	36⅜	+ ⅛
Hanson	10335	18⅛	18	18	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rt s	22673	2⅞	2⅝	2⅞	— ⅛
Hithov	20349	3⅝	2⅜	3⅜	+ ⅜
TucMex	5709	10⅜	10⅛	10½	— ⅛
EchoBy	4845	9⅛	8⅞	9	— ¼
DowC rt	4432	7½	6⅞	7½	+ ⅜
BolrPh	4125	5¼	4¾	5⅛	+ ⅜
FruitL	4091	17⅝	17¼	17⅜	+ ½
Edisto	3375	5⅝	4½	5⅝	+ ⅝
PallCp s	2110	36⅛	36⅛	36⅛	— ½
NAVac	1990	12⅛	11¼	11⅛	— ⅜
Alza	1963	64⅛	63¼	63⅜	— ¼
CarnCr	1941	22⅝	22	22	— ⅝
Whtfrd	1858	5¾	5⅝	5¾	
ForstL s	1789	43⅝	42⅝	43⅝	+ ⅞
Tortel	1717	3¼	2¾	2⅞	+ ½

NYSE Diary

	Close	Prev.
Advanced	896	684
Declined	676	885
Unchanged	519	509
Total Issues	2091	2078
New Highs	98	77
New Lows	6	13

Amex Diary

	Close	Prev.
Advanced	244	248
Declined	300	286
Unchanged	260	264
Total Issues	804	798
New Highs	24	22
New Lows	8	11

NASDAQ Diary

	Close	Prev.
Advanced	957	927
Declined	908	954
Unchanged	2,262	2,252
Total Issues	4,127	4,133

S&P 100 Index Options

Aug. 2

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	—	38	37½	—	⅛	1	2⅝	—
340	31½	32⅞	33⅝	—	⅛	1⅛	2⅞	4⅝
345	24⅝	27⅝	—	—	⅛	1⅝	3⅝	—
350	19⅛	21⅞	24½	—	⅛	2⅛	4⅛	6⅛
355	14⅛	18½	20⅝	—	⅛	3⅛	5⅝	—
360	10⅝	13⅞	18½	—	1⅛	4⅝	6½	8½
365	6⅛	10⅞	13½	—	2⅞	5⅜	8⅝	—
370	3⅝	7⅝	10⅛	12⅝	4½	8	10⅛	12⅝
375	1 ⅝	5⅛	—	—	7⅝	10⅛	12⅛	—
380	⅛	3⅝	5⅝	7½	12	13⅝	—	17½
385	⅛	2	3⅝	—	14⅝	17⅝	19	—

Calls: total vol. 81646; total open int. 306,015
Puts: total vol. 92443; total open int. 337,428

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	9⅝	⅛	1½
32½	—	—	1½	—
35	5⅝	—	2⅛	2⅝
37½	3⅝	—	—	—
40	—	—	—	—

Calls: total vol. 207; total open int. 22,475
Puts: total vol. 811; total open int. 67,266

Source: CBOE.

JOBS: *Doubts About U.S. Recovery*

(Continued from Page 1)

pany Economic Advisers characterized the report as "extraordinarily weak" and said forecasters may have been misled by the poor information available about services, which represent three-quarters of the U.S. economy.

Foreign Exchange

As a matter of fact, new jobs have been created in the U.S. economy in only one month out of the last 15, when payroll employment rose by 59,000 in May, which in retrospect looks like a fluke caused more by postwar euphoria and an early heat wave than by economic fundamentals.

"Did we really have a rebound?" asked Mr. Sinai. "Or is it going to be another one of those five out of eight postwar episodes in which the economy sinks back down after one quarter of growth?"

In contrast to Western Europe, where employed workers share their good fortune through taxation systems that transfer social benefits to the unemployed and help keep the economy ticking over, the United States has trimmed what economists call these "automatic stabilizers," and this cuts back economic demand.

In the past, this government spending has come to the rescue of the economy, but this time the huge U.S. budget deficit and the resulting fiscal squeeze are keeping the rescue forces away.

"Businessmen never assume the government will help them out in a recession, but it always has," Mr. Sinai said, "but this time they are right, because it won't."

In New York, the dollar closed at 137.20 yen, down only slightly from Thursday's close of 137.55 yen.

Against the pound the U.S. currency closed at $1.6895, following Thursday's $1.6740.

The French franc ended at 5.9195 and the Swiss franc at 1.5135, compared to Thursday's 5.9715 and 1.5341.

In London, the news caught markets off guard on an otherwise quiet day.

The dollar closed at 1.7420 DM after Friday's close of 1.7520.

The U.S. currency also fell from a high of 138 yen to a London closing of 136.80, compared to Friday's 137.55.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	216.60	218.00	222.00	212.00	220.00	220.40
Dec	196.00	206.00	201.00	196.00	196.00	205.80
Mar	197.00	198.60	199.00	196.00	197.00	198.80
May	198.00	200.60	N.T.	N.T.	198.00	200.60
Aug	196.00	198.60	198.60	197.80	197.00	198.00
Oct	191.00	195.60	200.00	200.80	197.00	200.00
Dec	181.00	194.60	N.T.	N.T.	192.00	200.00
Est. Sales 646.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	675	677	682	658	653	654
Dec	710	712	718	697	694	695
Mar	742	743	751	731	731	732
May	756	757	768	748	749	750
Jul	772	773	782	770	767	768
Sep	790	792	797	785	785	786
Dec	816	818	819	807	808	809
Mar	845	846	850	830	832	834
May	861	862	859	850	847	850
Jul	876	879	876	876	860	863
Est. Sales 14,921.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	536	537	549	534	538	539
Nov	559	561	570	556	561	562
Jan	580	581	591	580	580	582
Mar	597	598	604	598	595	596
Est. Sales 3,780.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Oct	292.50	288.00	288.00	291.00	Unch.
Dec	281.50	281.50	277.50	280.00	Unch.
Mar	279.50	277.00	274.50	277.50	— 0.50
May	N.T.	N.T.	276.00	278.50	— 0.70
Aug	N.T.	N.T.	275.00	278.00	— 0.50
Oct	N.T.	N.T.	258.00	261.00	— 1.50

Est. sales 663. Prev. sales 344.
Open interest 11,446.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1261.00	1263.00	1267.00	1268.00
Forward	1292.00	1293.00	1298.00	1299.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1324.00	1326.00	1339.50	1340.00
Forward	1341.00	1342.00	1354.00	1354.50
LEAD Sterling per metric ton				
Spot	323.00	323.50	323.00	325.00
Forward	334.75	335.00	335.00	336.00
NICKEL Dollars per metric ton				
Spot	8260.00	8280.00	8240.00	8250.00
Forward	8220.00	8230.00	8220.00	8225.00
TIN Dollars per metric ton				
Spot	5670.00	5680.00	5690.00	5700.00
Forward	5755.00	5765.00	5775.00	5788.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1055.00	1056.00	1057.00	1059.00
Forward	1072.00	1073.00	1074.00	1075.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.30	89.23	89.29	+ 0.06
Dec	89.80	89.71	89.78	+ 0.09
Mar	90.00	89.93	89.99	+ 0.08
Jun	89.85	89.77	89.84	+ 0.08
Sep	89.68	89.63	89.67	+ 0.05
Dec	89.54	89.52	89.54	+ 0.04
Mar	89.40	89.39	89.44	+ 0.08
Jun	89.39	89.38	89.44	+ 0.09
Sep	89.38	89.37	89.41	+ 0.06
Dec	N.T.	N.T.	89.36	+ 0.06
Est. volume: 31,815. Open interest: 135,866.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.05	93.86	94.05	+ 0.18
Dec	93.68	93.42	93.66	+ 0.25
Mar	93.62	93.36	93.60	+ 0.24
Jun	93.17	92.93	93.16	+ 0.24
Sep	92.64	92.64	92.67	+ 0.23
Dec	N.T.	N.T.	92.13	+ 0.17
Mar	N.T.	N.T.	92.12	+ 0.15
Jun	N.T.	N.T.	91.90	+ 0.13
Est. volume: 5,045. Open interest: 29,101.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.68	90.58	90.64	+ 0.04
Dec	90.68	90.57	90.64	+ 0.05
Mar	90.83	90.76	90.83	+ 0.05
Jun	90.97	90.90	90.95	+ 0.03
Sep	91.09	91.02	91.09	+ 0.06
Dec	N.T.	N.T.	91.23	+ 0.02
Mar	N.T.	N.T.	91.35	+ 0.05
Jun	N.T.	N.T.	91.37	+ 0.05
Est. volume: 22,906. Open interest: 118,631.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	93-14	92-12	93-08	+ 0-29
Dec	93-15	92-25	93-12	+ 0-29
Est. volume: 44,636. Open interest: 34,600.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	84.32	83.86	84.25	+ 0.34
Dec	84.41	84.02	84.41	+ 0.34
Mar	N.T.	N.T.	84.53	+ 0.34
Est. volume: 47,974. Open interest: 88,960.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	185.50	183.00	185.25	185.50	+ 0.50
Sep	186.50	184.00	186.50	186.50	Unch.
Oct	188.50	186.50	188.25	188.50	+ 0.50
Nov	190.00	188.00	190.00	190.00	Unch.
Dec	191.50	188.75	191.00	191.25	— 0.50
Jan	188.00	186.25	188.00	188.00	+ 0.75
Feb	182.00	182.00	182.00	183.50	+ 0.75
Mar	176.50	174.50	176.50	176.25	— 0.25
Apr	173.25	173.00	173.25	173.25	— 0.75
Est. Sales 7,900. Prev. sales 10,585. Open interest 86,420					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	19.58	19.38	19.58	19.50	+ 0.10
Oct	19.65	19.49	19.62	19.60	+ 0.09
Nov	19.75	19.58	19.65	19.65	+ 0.10
Dec	19.75	19.55	19.55	19.55	+ 0.05
Jan	19.65	19.40	19.40	19.40	Unch.
Feb	N.T.	N.T.	N.T.	19.40	Unch.
Mar	N.T.	N.T.	N.T.	19.30	Unch.
Apr	N.T.	N.T.	N.T.	19.30	Unch.
May	N.T.	N.T.	N.T.	19.30	Unch.
Est. Sales 15,800. Prev. sales 22,303. Open interest 67,519					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2647.0	2618.0	2638.0	+ 13.0
Dec	2684.0	2666.0	2681.0	+ 14.0
Est. volume: 4,074. Open interest: 37,651.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
GTE Corp	Q	.42½	10-1	8-22
Nat'l Sanitary Supply	Q	.05	9-20	9-3
Roto-Rooter	Q	.11½	9-9	8-28
Synalloy Corp	Q	.11	9-3	8-15
Trustcorp Bancrp	Q	.15	9-2	8-9
SPECIAL				
Waterhouse Invest	-	.16	9-10	8-19
STOCK				
Arrow Financial		2PC	9-3	8-15
Detection Systems		8PC	9-13	8-16
USUAL				
AlaTenn Resources	Q	.27½	9-1	8-15
Alexander&Alex Svc	Q	.25	9-30	9-3
Barold Corp	Q	.05	10-1	9-17
Bear Stearns	Q	.15	8-30	8-15
Bemis Corp	Q	.21	9-3	8-19
Chemed Corp	Q	.49	9-9	8-20
CPI Corp	Q	.14	9-3	8-19
E-Z-EM Inc	Q	.05	9-16	8-26
ForemostCorp Amer	Q	.27	9-16	8-15
Imasco Ltd	Q	c-.32	9-30	8-23
Marriott Corp	Q	.07	10-21	10-1
MDU Resources Grp	Q	.36	10-1	9-12
Mercantile Stores	Q	.25½	9-13	8-30
NL Industries	Q	.15	9-30	9-16
Omnicare Inc	Q	.03	9-6	8-23
Pilgrim's Pride Corp	Q	.01½	9-30	9-9
Ryan Beck & Co	Q	.01	8-22	8-12
Stride Rite	Q	.12	9-13	8-30
TransCanada Pipeln	Q	.18	10-31	9-30
Wendy's Intl	Q	.06	8-26	8-12
Wiser Oil Co	Q	.10	9-10	8-13

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 1	589,576	837,151	146,742
July 31	569,998	707,990	20,064
July 30	621,837	715,033	41,002
July 29	518,967	613,431	10,485
July 26	470,447	594,497	32,422

*Included in the sales figures.

U.S. / AT THE CLOSE

Pan Am Corp Will Furlough 5,000

NEW YORK (Reuters) — Pan Am Corp., currently operating under bankruptcy protection, said it would issue furlough notices to 5,000 employees, nearly a quarter of its work force, over the next few weeks.

The company also said it had second-quarter net income of $90.9 million, compared to a net loss of $49 million a year earlier. Sales were $524.7 million, down from 830.8 million a year ago.

A spokesman for Delta Airlines Inc. said the job cuts would not affect Delta's agreement to purchase Pan Am's European route system for $310 million, nor its plans for a possible equity investment in Pan Am.

Nomura Will Cooperate With SEC

TOKYO (UPI) — Nomura Securities said Friday the U.S. Securities and Exchange Commission had requested information about the scandal that has rocked the Japanese brokerage industry.

Nomura received a letter from the SEC requesting the information and is in the process of gathering the data, a company spokeswoman confirmed. Spokesmen at Daiwa Securities, Nikko Securities and Yamaichi Securities also said their companies had received letters from the SEC.

The Big Four — Nomura, Daiwa, Nikko and Yamaichi — have admitted to paying 128.3 billion yen ($930 million) in compensation to favored clients for losses suffered in the Tokyo stock market.

Orion Debt Rating Lowered by S&P

NEW YORK (Combined dispatches) — Orion Pictures Corp., one of the most financially troubled Hollywood studios despite the box office smash "Dances with Wolves," is trying to reach an agreement with creditors on restructuring its $285 million in bond debt.

The bondholders said Friday they intend next week to present an alternative restructuring proposal to the one Orion has offered, and the company's management said it was encouraged.

Standard & Poor's Corp., meanwhile, said it has lowered its rating on one class of Orion Pictures Corp. bonds as a result of the company's default on a $1.2 million interest payment. *(AP, UPI)*

Outburst as Keating Trial Begins

LOS ANGELES (AP) — A 90-year-old woman who said she lost $100,000 in the collapse of Lincoln Savings confronted Lincoln's owner, Charles H Keating Jr., in court Friday, screaming at him to return her money as his securities fraud trial began.

"Mr. Keating, you got all my money. You took all my money away," said the woman, Sarah Mandell, who identified herself as a retired photographer from Hollywood. The woman also attacked the attorney for Mr. Keating's co-defendant in the securities fraud case, Judith J. Wischer, a former top aide.

U.S. Loans for Iraq's 'Supergun'?

WASHINGTON (AP) — A former lawyer for a machine tool company claims U.S. farm loan guarantees were used by an Atlanta bank to finance the purchase of parts intended for the Iraqi "supergun" project.

Marianne F. Gasior, a staff attorney for Kennametal Inc. of Latrobe, Pennsylvania, from May 1989 to January 1990, told a House of Representatives hearing Thursday that Iraq used letters of credit issued by the Atlanta branch of the Italian-owned Banca Nazionale del Lavoro to buy carbide tools and inserts from the company.

For the Record

Atlantic Richfield Co. said Friday it will cut about 1,500 employees, or 7.5 percent of its work force, and reorganize its oil and gas operations to cut costs and improve profitability. *(UPI)*

The U.S. Department of Transportation said it tentatively approved the transfer of three U.S.-Canada routes, formerly served by Eastern Airlines, to Delta Air Lines and US Air Group Inc. The New York/Newark-Montreal/Ottawa and Pittsburgh-Toronto routes will go to Delta, and Baltimore/Washington-Montreal/Ottawa to USAir. *(Reuters)*

Ashton-Tate Corp said it is cutting its workforce by about 15 percent to around 1,300 employees effective immediately. *(Reuters)*

AIRBUS: *Singapore Airlines Drops McDonnell Douglas for Long Flight*

(Continued from Page 1)

previously announced plan to purchase MD-11 aircraft from McDonnell Douglas was predicated on the aircraft's ability to operate on long-haul routes, such as Singapore to Paris.

"While the aircraft is excellent for shorter range requirements, it has not to date been able to meet Singapore Airlines' long-haul demands," the statement said.

Industry sources said the airline made the decision to switch after assessing the performance of MD-11 jets already delivered and reaching the conclusion that the aircraft would not be able to fly nonstop with a full passenger load on its longest routes.

Renee Handler, a spokeswoman for the Douglas commercial aircraft division in Long Beach, California, said the 7,200-mile (11,650 kilometer) Singapore-Paris route was particularly demanding.

"We have been working very aggressively with our customers and our engine manufacturers to achieve performance improvements, and we are completely confident that the improvements we are making would have enabled Singapore to achieve that route," she said.

Market analysts said the news was damaging to McDonnell Douglas, which has been steadily losing market share vis-à-vis Boeing and Airbus, and which has a relatively small range of models.

Last year Airbus, a European consortium, took 35 percent of the market for large civilian passenger jets, while McDonnell Douglas had about 20 percent.

Judith Bollinger, an aircraft industry analyst with Goldman Sachs in New York, said the Singapore announcement was "extraordinarily surprising and negative."

The news hammered McDonnell Douglas stock. It closed $2.12½ lower at $54.50 on the New York Stock Exchange.

WORLD STOCK MARKETS

Agence France Presse August 2

	Close	Prev.
Amsterdam		
ABN Amro Hld	40.30	39.90
ACF Holding	37.40	37.30
Aegon	122.20	122.40
Ahold	80.90	80.50
Akzo	117.30	116.50
AMEV	52.50	51.50
A'Dam Rubber	4.10	3.80
Bols	202.50	202.50
Buhrmann Tett	46.10	46.50
Center Parcs	25.50	N.A.
CSM	81.10	80.60
DAF	22.38	22.40
DSM	106.30	109
Elsevier	84.70	86.10
Fokker	34.40	34.70
Gist-Brocades	34.10	34.80
Heineken	152.80	152
Hoogovens	64	63.80
Hunter Douglas	82.20	80.50
IHC Caland	62.70	62.50
Inter Mueller	78.30	78.50
Int'l Nederland	51.20	50.60
KLM	28.10	28
KNP	53.50	54
Nedlloyd	58	58.30
Oce Grinten	57.90	57.90
Pakhoed	193	192
Philips	33.90	34.40
Robeco	102	101.60
Rodamco	53.40	53.40
Rolinco	102.60	102.10
Rorento	66.40	66.30
Royal Dutch	167.30	167.80
Unilever	163.20	163.40
Van Ommeren	46.60	46.30
VMF Stork	46.70	46.30
VNU	77.10	77.20
Wessanen	86.30	86.60
Wolters/Kluwer	54.40	53.80
CBS trend index : 93.70		
Previous : 92.70		
Brussels		
AG Fin	1840	1885
Arbed	4325	4295
Barco	1140	1124
Bekaert	9250	9230
Cockerill	176	176
Cobepa	4970	4990
Delhaize	7900	7890
Electrabel	4450	4440
GB-Inno-BM	1314	1290
GBL	3480	3480
Gevaert	6570	6520
Hoboken	11000	10600
Intercom	N.A.	—
Kredietbank	4005	4005
Petrofina	11600	11575
Royal Belge	4190	4190
Soc Gen Banque	5100	5080
Soc Gen Belgique	2415	2420
Sofina	11600	11550
Solvay	12825	12700
Tractebel	8230	8250
UCB	18150	18000
Powerfin	2365	2365
Current Stock Index : 5738.88		
Previous : 5724.97		
Frankfurt		
AEG	191.50	192.50
Allianz Hold	2085	2120
Altana	648.80	650
Asko	848	860
BASF	241.30	242
Bayer	278.70	278.90
Bay. Hypo bank	361.50	363
Bay Vereinsbk	405	407
BBC	725	726
BHF Bank	374.50	377
BMW	501.50	502
Commerzbank	254.80	254
Continental	193.90	193.50
Daimler Benz	725.50	728
Degussa	334.80	340
Dt Babcock	161.70	162.50
Deutsche Bank	637.90	638.30
Douglas	702	702
Dresdner Bank	357.50	360
Harpener	268	262
Henkel	577	575
Hochtief	1261	1273
Hoechst	243.50	244
Hoesch	263.50	263.50
Holzmann	1228	1241
Horten	194	200.50
IWKA	315	307.50
Kali Salz	172.50	174.90
Karstadt	587	586
Kaufhof	470	468
KHD	160.50	159
Kloeckner Werke	131.50	133.30
Krupp Stahl	144	143
Linde	792	802.50
Lufthansa	134.50	135.50
MAN	375	377.80
Mannesmann	269.50	273
Metallgesell	491.80	490
Muench Rueck	2465	2440
Nixdorf	241.50	242.50
PKI	506	507
Porsche	820	825
Preussag	352.90	353.90
PWA	249	253.50
RWE	384.30	385.90
Rheinmetall	N.Q.	328
Schering	792.50	804
SEL	375.50	379.70
Siemens	652.70	653
Thyssen	225.50	226.90
Varta	324	324
Veba	340.80	342.70
VEW	199	199
Viag	377.30	376
Volkswagen	357.50	357.50
Wella	660	660
DAX Index : 1615.36		
Previous : 1622.54		
FAZ Index : 669.85		
Previous : 675.29		
Helsinki		
Amer A	54.30	52
Enso-Gutzeit	19.50	17.80
K.O.P.	33	33
Kymmene	65	66
Metra	72	70.50
Nokia	95	95
Pohjola	95	95
Repola	56.50	58.90
Stockmann	115	115
HEX Index : 1015.20		
Previous : 1023.90		
Hong Kong		
Bk East Asia	19.40	18.60
Cathay Pacific	9.15	8.85
Cavendish Int'l	3.75	3.75
Cheung Kong	20.80	20.60
China Light Pwr	21.10	20.70
Dairy Farm Int'l	10.90	10.70
Hang Lung Dev	8.15	8.25
Hang Seng Bank	33.50	32
Henderson Land	13.40	13.30
HK Air Eng.	18.40	18.30
HK China Gas	10.80	10.80
HK Electric	12.50	12.40
HK Land	9.10	9.10
HK Realty Trust	6.35	6.35
HK Shang Bank	28.50	28.20
HK Shang Htls	5.05	4.95
HK Telecomm	6.90	6.90
HK Ferry	5.25	5.15
Hutch Whampoa	15.90	15.90
Hysan Dev	7.90	7.95
Jardine Math.	36.25	36
Jardine Str Hld	18.50	18.50
Kowloon Motor	7.45	7.45
Mandarin Orient	4.85	4.83
Miramar Hotel	5.95	5.80
New World Dev	11.60	11.60
SHK Props	22	22.20
Stelux	3.58	3.63
Swire Pac A	22.30	22.20
Tai Cheung Pros	4.78	4.78
TVE	1.58	1.58
Wharf Hold	10.50	10.50
Wing On Co	7.70	7.60
Winsor Ind.	9.90	9.90
World Int'l	5.65	5.85
Hang Seng Index : 4059.40		
Previous : 4030.01		
Johannesburg		
AECI	12	12
Altech	90	90
Anglo Amer	117	119
Barlows	47.50	47.50
Blyvoor	7	7
Buffels	41	41
De Beers	89.75	90.60
Driefontein	40.75	42
Gencor	13.75	14.10
GFSA	78	78.50
Harmony	17.75	19
Highveld Steel	17.10	17
Kloof	32.25	33.50
Nedbank Grp	14.75	14.50
Randfontein	14.50	15.50
Rusplat	66.50	69.25
SA Brews	57	57.25
St Helena	26	26
Sasol	14.60	14.40
Welkom	15	15.50
Western Deep	119	121.50
Composite Stock Index : 3452		
Previous : N.A.		
London		
Abbey Nat'l	3.01	2.94
Allied Lyons	5.87	5.91
Arjo Wiggins	2.85	2.84
Argyll Group	3.15	3.12
ASDA Group	0.92	0.93
Ass Brit Foods	5.47	5.42
BAA	4.42	4.38
BAe	5.80	5.68
Bank Scotland	1.19	1.17
Barclays	4.62	4.62
Bass	9.18	9.20
BAT	7.47	7.40
BET	2.14	2.08
BICC	4.57	4.52
Blue Circle	2.63	2.66
BOC Group	5.90	5.84
Boots	4.16	4.15
BP	3.47	3.45
Brit Airways	1.76	1.73
Brit Gas	2.64	2.70
Brit Steel	1.21	1.18
Brit Telecom	3.88	3.83
BTR	4.27	4.16
Cable Wire	5.77	5.74
Cadbury Sch	3.70	3.66
Comm Union	5.36	5.24
Courtaulds	4.42	4.42
Enterprise Oil	5.27	5.25
Eurotunnel	4.50	4.40
Fisons	4.95	4.95
Forte	2.72	2.75
GEC	1.91	1.88
Gen'l Acc	5.65	5.57
Glaxo	12.93	13.05
Grand Met	7.89	7.84
GRE	1.84	1.80
Guinness	9.85	9.74
GUS	16	16
Hanson	2.12	2.12
Hawker Sidd	5.92	5.86
Hillsdown	2.38	2.36
ICI	13.42	13.41
Kingfisher	5.42	5.46
Ladbroke	2.70	2.70
Land Sec	5.11	5.09
Lasmo	3.37	3.27
Legal Gen Grp	4.45	4.40
Lloyds Bank	3.78	3.70
Lonrho	2.47	2.50
Lucas Ind	1.39	1.33
Marks Sp	2.76	2.85
Maxwell	1.97	2.01
MEPC	4.75	4.76
Midland Bk	2.27	2.08
Nat'l Power	1.51	1.49
NatWest	3.25	3.17
Nthwst Water	N.A.	3.53
Pearson	7.50	7.48
P & O	5.97	5.91
Pilkington	1.55	1.53
PowerGen	1.58	1.57
Prudential	2.54	2.50
Racal Elec	2.18	2.18
Rank Org	6.83	6.80
Reckitt Col	6.71	6.66
Redland	5.69	5.65
Reed Intl	4.48	4.54
Reuters	8.18	8
RMC Group	6.68	6.64
Rolls Royce	1.58	1.56
Rothmans	10.68	10.63
Royal Ins	4.15	4.03
Royal Scot	1.86	1.88
RTZ	5.90	5.80
Sainsbury	3.81	3.74
Scot Newcas	4.18	4.12
Sears Holds	0.80	0.83
Severn Trent	N.A.	3.28
Shell	5.39	5.39
Smith Nephew	1.37	1.36
SmithKline B	7.75	7.79
Sun Alliance	3.86	3.74
Tarmac	2.30	2.23
Tate & Lyle	3.94	3.94
Tesco	2.85	2.80
Thorn EMI	7.73	7.60
Trafalgar Hse	2.21	2.20
TSB Group	1.47	1.42
Ultramar	2.77	2.76
Unilever	7.73	7.61
Utd Biscuits	3.97	3.94
War Loan 3½	35.25	35.19
Wellcome	7.20	7.06
Whitbread	5.07	5.03
Williams Hdgs	3.27	3.27
Willis Corroon	3.17	3.15
F.T. 30 Index : 2013.80		
Previous : 2003.60		
F.T.S.E. 100 Index : 2601.70		
Previous : 2591.70		
Madrid		
Bco. Bilbao/Viz.	3135	3105
Banco Central	4290	4305
Bco. Santander	5190	5200
Banesto	3840	3775
CEPSA	2290	2285
Dragados	2460	2385
Iberduero	687	679
Telefonica	956	949
S.E. General Index : 273.83		
Previous : 271.28		
Milan		
Alenia	2860	2868
Banca Comm	4856	4985
Bastogi	221	224
Benetton group	9810	9831
Ciga hotels	2331	2300
CIR	2935	2955
Cred Ital	2748	2790
Enichem	1471	1470
Eridania	7495	7465
Ferfin	2224	2201
Ferfin Risp	1393	1375
Fiat SPA	6165	6170
Generali	32150	32150
IFI	16200	16275
Italcem	22700	22798
Italgas	3249	3277
Italmobiliare	75950	74500
Mediobanca	16000	16000
Montedison	1485	1490
Olivetti	3890	3940
Pirelli	2015	2015
RAS	19450	19400
Rinascente	7590	7568
Saipem	1420	1428
SIP	1144	1150
SME	3240	3248
Snia	1500	1500
Standa	34900	35050
Stet	2048	2069
Toro Assi Risp	23990	23800
MIB Index : 1124		
Previous : 1125		
Montreal		
Alcan Aluminum	23¾	24¼
Bank Montreal	36½	36½
Bell Canada	44¼	44⅝
Bombardier A	23¼	23¼
Bombardier B	23⅝	23⅝
Cambior	10⅛	10⅛
Cascades	4.95	4.90
Dominion Text A	6⅛	6⅛
Donohue	N.Q.	13½
MacMillan Bl	20⅞	21
Memotec	N.Q.	9⅞
Nat'l Bk Canada	10⅞	11
Power Corp.	15⅞	16
Provigo	N.Q.	11¼
Quebec Tel	15⅞	16
Quebecor A	17⅞	17½
Quebecor B	16⅛	16¼
Videotron	13⅛	13⅞
Industrials Index : 1610.94		
Previous : 1616.74		
Paris		
Accor	742	758
Air Liquide	651	653
Alcatel Alsthom	577	575
Bancaire (Cie)	495	497
BIC	725	724
Bouygues	564	563
BSN-GD	895	892
Carrefour	1953	1945
C.C.F.	153.50	143.90
Cerus	124.10	123.50
Chargeurs	743	757
Club Med	428	431.50
Elf-Aquitaine	352.80	355.90
Gen. Eaux	2371	2354
Euradisneyland	126	124
Hachette	178	177
Havas	495.50	477.20
Imetal	285.40	289
Lafarge Coppee	352	353.90
Legrand	3508	3535
Lyon. Eaux	509	523
Oreal (L')	586	596
L.V.M.H.	4318	4283
Matra	195.30	197.40
Merlin Gerin	488	484
Michelin B	102.30	98.50
Moulinex	154	157
Occidentale	N.A.	—
Paribas	418	418.50
Pechiney Intl	154	165
Pernod-Ricard	1184	1200
Perrier	1352	1350
Peugeot	574	563
Printemps (Au)	796	795
Radiotechnique	N.A.	515
Roll. St. Louis	1467	1475
Redoute (La)	4255	4265
Saint Gobain	462.70	465.70
Sanofi	872	878
S.E.B.	1630	1630
Ste Generale A	431.10	433.50
Suez	325.10	329.30
Thomson-CSF	125.60	125.50
Total	842	849
U.A.P.	516	530
Valeo	530	533
CAC 40 Index : 1766.52		
Previous : 1766.81		
Singapore		
City Dev.	3.34	3.30
DBS	12	12.20
Fraser Neave	8.45	8.45
Harrisons Plant	1.29	1.29
Haw Par	2.61	2.61
Hume	3.70	3.70
Inchcape	4.18	4.20
Keppel	7.60	7.50
KL Kepong	2.67	2.67
Lum Chang	1.12	1.12
Malayan Banks	4.18	4.16
OCBC	8.65	8.70
OUB	5.35	5.30
OUE	6.65	6.70
Sembawang	7.05	7.05
Shangrila	5.75	5.80
Sime Darby	2.50	2.46
SIA	13.50	13.60
S'pore Land	5.70	5.75
S'pore Press	8.85	8.90
Sing Steamship	2.39	2.35
Straits Trading	2.83	2.80
UOB	6.95	6.95
United Overseas	1.58	1.57
Straits Times Ind. : 1477.62		
Previous : 1482.62		
Stockholm		
AGA	320	315
Alfa Laval	N.Q.	—
Asea	412	415
Astra-A	645	643
Atlas Copco	275	275
Electrolux B	271	274
Ericsson	189	191
Esselte-A	162	160
Handelsbanken	137	137
Norsk Hydro	185.50	183.50
Procordia AF	185	185
Providentia	105	N.A.
Sandvik	360	360
SCA-A	122	120
S-E. Banken	77.50	78.50
Skandia F	185	186
Skanska	390	390
SKF	111	112
Stora	357	357
Trelleborg B	125	126
Volvo	359	364
Affaersvaerlden : 1183.90		
Previous : 1189.50		
Sydney		
ANZ	3.90	3.87
BHP	13.60	13.55
Boral	3.40	3.39
Bougainville	0.70	0.70
Coles Myer	11.10	11.05
Comalco	4.10	4.04
CRA	14.25	14.30
CSR	5.40	5.42
Dunlop	5.14	5.10
Fosters Brew	1.78	1.73
ICI Australia	4.23	4.17
Magellan	2.20	2.20
MIM	2.12	2.10
Nat Aust Bank	7.06	7
News Corp	8.32	8.16
Nine Network	0.55	0.56
N Broken Hill	2.54	2.46
Poseidon	1.21	1.22
QCT Resources	1.34	1.29
Santos	3.53	3.55
TNT	0.78	0.81
Western Mining	5.66	5.58
Westpac Banking	4.73	4.66
Woodside	3.40	3.40
All ordinaries index : 1582.90		
Previous : 1577.70		
Tokyo		
Akai Electr	1140	1150
Asahi Chemical	749	755
Asahi Glass	1210	1220
Bank of Tokyo	1320	1320
Bridgestone	1050	1040
Canon	1540	1570
Casio	1460	1440
C.Itoh	650	653
Dai Nippon Print	1510	1510
Daiwa House	1900	1910
Daiwa Securities	1310	1310
Fanuc	5180	5140
Fuji Bank	2580	2590
Fuji Photo	3560	3600
Fujitsu	1080	1090
Hitachi	1170	1160
Hitachi Cable	1110	1100
Honda	1490	1480
Ito Yokado	4580	4570
Japan Airlines	1210	1210
Kajima	1490	1500
Kansai Power	2840	2880
Kawasaki Steel	406	408
Kirin Brewery	1490	1490
Komatsu	872	880
Kubota	685	690
Kyocera	6300	6300
Matsu Elec Inds	1710	1720
Matsu Elec Wks	1600	1600
Mitsubishi Bk	2550	2600
Mitsubishi Kasei	515	516
Mitsubishi Elec	698	698
Mitsubishi Hev	721	726
Mitsubishi Corp	1300	1310
Mitsui and Co	758	768
Mitsukoshi	1260	1250
Mitsumi	1710	1710
NEC	1470	1460
NGK Insulators	1070	1080
Nikko Securities	975	977
Nippon Kogaku	1160	1160
Nippon Oil	999	1000
Nippon Steel	419	419
Nippon Yusen	618	620
Nissan	733	736
Nomura Sec	1840	1830
NTT (SF)	9293	9430
Olympus Optical	1390	1310
Pioneer	3930	3950
Ricoh	712	715
Sanyo Elec	561	575
Sharp	1620	1610
Shimazu	771	786
Shinetsu Chem	1630	1660
Sony	6290	6250
Sumitomo Bk	2240	2260
Sumitomo Chem	459	460
Sumi Marine	969	978
Sumitomo Metal	440	444
Taisei Corp	920	920
Taisho Marine	1020	1030
Takeda Chem	1600	1600
TDK	6150	6080
Teijin	549	552
Tokyo Marine	1280	1300
Tokyo Elec Pw	3640	3690
Toppan Printing	1390	1380
Toray Ind.	650	657
Toshiba	752	753
Toyota	1650	1650
Yamaichi Sec	960	962
Nikkei 225 : 24028		
Previous : 24073		
Topix Index : 1847		
Previous : 1852		
Toronto		
Abitibi Price	16⅛	16⅛
Agnico Eagle	5⅝	5⅝
Air Canada	9	9
Alberta Energy	13⅞	13¾
Am Barrick Res	26½	27
BCE	44¼	44½
BCED	0.14	0.14
Bk Nova Scotia	18	18
BC Gas	15⅞	15¾
BC Phone	19⅝	19½
BP Canada	13¾	14
Bramalea	6⅝	6⅝
Brunswick	7¾	8⅛
CAE	7⅛	7⅛
Campeau	0.48	0.50
CIBC	30	30⅛
Canadian Pacific	19½	19⅝
Can Packers	15⅞	16⅛
Can Tire A	24½	24⅝
Canadian Turbo	2.30	2.30
Cantor	25⅞	25¾
Cara	5⅝	5⅝
CCL Ind B	10	10⅞
Cineplex	4.65	4.65
Cominco	23½	24
Conwest Expl A	12½	N.Q.
Corona A	6⅛	N.Q.
Denison Min B	0.30	0.33
Dickenson Min A	2.95	2.90
Dofasco	23⅛	22⅞
Dylex A	4.30	4⅛
Echo Bay Mines	10½	10⅛
Equity Silver A	1.05	1.05
FCA Intl	6⅛	6
Fed Ind A	7⅝	7¾
Fletcher Chall A	18⅛	18⅛
FPI	6⅛	6⅛
GoldCorp	3.55	3.60
Gulf Cda Res	9	8⅞
Hees Intl	17¾	17⅛
Hemlo Gld Mines	10⅛	11⅛
Hollinger	11	11⅛
Horsham	11⅛	11⅛
Hudson's Bay	34⅛	34½
Imasco	29	29⅛
Inco	41⅝	41½
Interprov pipe	29⅛	29⅛
Jannock	15⅛	15½
Labatt	25½	25¼
Loblaw Co	20⅛	20⅛
Mackenzie	6⅝	6⅝
Magna Intl A	12⅛	13
Maritime	19⅞	19⅞
Mark Res	7	7⅛
MacLean Hunter	10⅛	10⅛
Molson A	27⅛	28
Noma Ind A	7½	7⅛
Noranda	19⅛	19⅛
Noranda Forest	8⅛	8
Norcen Energy	21⅞	21⅛
Nova Corp	7⅛	7⅛
Oshawa	28½	28⅞
Pagurin A	6⅛	6
Placer Dome	14⅛	15⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	6½	6⅛
Quebec Sturgeon	N.Q.	0.27
Rayrock	7⅛	7½
Renaissance	15⅛	15½
Rogers B	10½	10⅛
Rothmans	68½	68
Royal Bank Can	25⅛	25⅞
Royal TrustCo	9⅛	9⅛
Sceptre Res	3.10	3.05
Scott's Hosp	18⅛	18⅛
Seagram	124½	124⅛
Sears Can	12⅛	12⅛
Shell Can	44⅛	44⅛
Sherritt Gordon	8	7⅞
SHL Systemhse	6⅛	6⅛
Southam	17¼	17⅛
Spar Aerospace	14⅞	14½
Stelco A	6½	6½
Teck B	22	22⅛
Thomson News	14½	14½
Toronto Domn	18⅛	18⅛
Torstar B	24⅛	24⅛
Transalta Util	12⅞	12⅛
TransCda Pipe	16⅞	16⅞
Triton Finl A	18	18
Trimac	8⅛	8⅛
Trizec A	13½	13½
Unicorp A	0.70	N.Q.
Woodward's Ltd	3.15	3
TSE 300 Index : 3522.88		
Previous : 3537.20		
Zurich		
Adia Intl	897	891
Alusuisse	1120	1120
Leu Holdings	1700	1690
Brown Boveri	4840	4810
Ciba Geigy	2980	2950
CS Holding	2050	2040
Elektrow	2820	2850
Fischer	1425	1430
Interdiscount	3260	3270
Jacobs Suchard	8500	8500
Jelmoli	1535	1510
Landis Gyr	1110	1120
Moevenpick	4250	4250
Nestle	8730	8700
Oerlikon-B	451	440
Pargesa Hld	1290	1275
Roche Holding B	4950	4945
Sofra Republic	92	91
Sandoz	2300	2300
Schindler	5200	5150
Sulzer	435	429
Surveillance	7640	7640
Swissair	795	810
SBC	322	322
Swiss Reinsur	554	547
Swiss Volksbank	1330	1330
Union Bank	3600	3600
Winterthur	3920	3860
Zurich Ins	2190	2200
SBS Index : 634.30		
Previous : 636.70		

To Our Readers

Stock prices for Sao Paulo were not available for this edition due to problems at the source.

U.S. FUTURES

Via Associated Press August 2

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	2.95	2.99	2.93¼	2.98	+.02½
3.25	2.72½	Dec	3.09	3.13	3.07½	3.10¾	+.02¾
3.70¼	2.79	Mar	3.15½	3.19	3.14	3.15¾	+.00¼
3.31	2.80½	May	3.14	3.16¾	3.11½	3.14	+.01
3.11	2.79½	Jul	3.04	3.09	3.02	3.06	+.03½
		Sep	3.11	3.11	3.11	3.11	
Est. Sales	Prev. Sales 14,717						
Prev. Day Open Int. 56,689 up 554							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.63	2.64¾	2.60½	2.62¼	—.00¼
2.75	2.20	Dec	2.68½	2.72	2.66	2.68½	+.00¼
2.77¼	2.28½	Mar	2.73¼	2.77¼	2.72¾	2.75	+.00¾
2.79½	2.34¾	May	2.77	2.79½	2.76	2.78¼	+.00¾
2.82	2.39½	Jul	2.78	2.81	2.77	2.80	+.01
2.65	2.36½	Sep	2.61	2.63	2.61	2.62	+.01¼
2.59¾	2.36½	Dec	2.54	2.57½	2.54	2.55½	+.01
Est. Sales	Prev. Sales 88,113						
Prev. Day Open Int. 231,885 up 9,679							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.95	.00⅛	Aug	6.14½	6.40	6.08	6.37	+.23
6.54	5.13½	Sep	6.20	6.47½	6.13½	6.42¾	+.25¼
6.74	5.17	Nov	6.29	6.50	6.22	6.47½	+.19½
6.49½	5.27½	Jan	6.36	6.59	6.32	6.57½	+.21
6.60	5.38	Mar	6.46½	6.66	6.41½	6.63½	+.18½
6.62½	5.47	May	6.50½	6.68	6.47	6.68	+.18
6.54½	5.87	Jul	6.46½	6.68	6.46½	6.66	+.14
6.45	6.14	Aug	6.60	6.60	6.60	6.60	+.15
6.15	5.57	Sep	6.28	6.28	6.18	6.25	+.12
6.20¾	5.52	Nov	6.05	6.18	6.00	6.13½	+.09½
Est. Sales	Prev. Sales 91,269						
Prev. Day Open Int. 92,949 up 5,287							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
195.50	159.70	Aug	191.00	196.00	189.30	195.50	+4.60
193.50	160.00	Sep	190.00	195.20	187.50	195.00	+4.90
189.00	159.90	Oct	188.00	195.00	186.80	194.70	+6.20
191.50	160.00	Dec	189.50	196.50	188.20	195.70	+5.80
190.50	161.30	Jan	190.00	197.00	188.50	196.00	+7.00
1180.00	163.50	Mar	189.90	197.00	189.00	196.50	+6.40
191.00	164.50	May	190.00	194.00	190.00	194.00	+4.50
188.00	166.00	Jul	189.50	196.00	189.50	195.50	+6.00
Est. Sales	Prev. Sales 29,577						
Prev. Day Open Int. 53,950 up 936							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.50	18.18	Aug	22.05	22.90	21.90	22.57	+.65
25.10	18.37	Sep	22.05	23.07	22.05	22.71	+.54
24.90	18.50	Oct	22.25	23.15	22.25	22.86	+.51
24.05	18.81	Dec	22.53	23.50	22.51	23.27	+.55
24.15	19.00	Jan	22.75	23.60	22.75	23.38	+.54
23.50	19.32	Mar	23.15	24.10	23.15	23.65	+.48
23.62	19.42	May	23.90	23.90	23.65	23.75	+.43
23.27	19.90	Jul	24.00	24.30	24.00	24.00	+.55
22.10	20.05	Aug				24.02	+.57
Est. Sales	Prev. Sales 28,999						
Prev. Day Open Int. 75,217 up 1,036							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Sep	2.98	3.02	2.96½	2.99¼	—
Dec	3.09	3.11½	3.06	3.08½	—
Mar	3.12½	3.15¾	3.11½	3.14	+ .00¾
May	3.06	3.07½	3.06	3.08	+ .05
Jul	3.00½	3.03	2.99	3.02	— .00¼
Est.Sales	Prv.Sales 9,037	Prev.Day Open Int 40,882	Chg. +1,027		

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	69.80	Aug	69.80	70.25	69.50	69.90	+.05
76.90	70.70	Oct	72.60	73.10	72.40	72.82	+.07
77.00	71.75	Dec	74.75	74.75	74.17	74.60	—.15
76.70	72.80	Feb	74.75	74.77	74.10	74.37	—.35
77.00	74.80	Apr	75.45	75.45	74.85	74.90	—.40
75.15	72.60	Jun	73.72	73.72	73.20	73.35	—.35
72.60	72.00	Aug	72.30	72.30	72.30	72.25	—.20
Est. Sales 25,245	Prev. Sales 18,723						
Prev. Day Open Int. 71,218 up 1,183							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	86.00	86.07	85.10	85.45	—.75
88.95	79.75	Sep	84.70	85.05	84.05	84.10	—.90
88.30	80.20	Oct	84.15	84.47	83.60	83.72	—.73
88.10	81.20	Nov	84.45	84.50	83.65	83.75	—.82
87.80	84.00	Jan	84.00	84.25	83.50	83.90	—.52
87.10	83.85	Mar	83.75	83.75	82.80	83.40	—.45
87.00	83.55	Apr	83.25	83.35	82.60	83.05	—.50
86.50	82.80	May	82.70	82.70	82.00	82.10	—.70
Est. Sales 5,208	Prev. Sales 4,792						
Prev. Day Open Int. 14,650 off 356							
HOGS (CME) 40,000 lbs.- cents per lb.							
55.50	46.90	Aug	53.15	53.30	51.97	52.20	—1.02
49.55	42.50	Oct	45.10	45.20	43.75	43.75	—1.50
48.72	42.85	Dec	45.25	45.37	43.80	43.82	—1.45
48.25	42.85	Feb	45.30	45.30	43.85	44.40	—.90
46.62	41.50	Apr	43.30	43.30	42.80	42.80	—.60
50.60	45.70	Jun	47.90	48.00	46.90	47.05	—.75
47.82	45.80	Jul	47.80	48.20	47.55	47.55	—.50
46.85	46.00	Aug	46.65	46.65	46.50	46.00	—.50
Est. Sales 6,894	Prev. Sales 7,169						
Prev. Day Open Int. 18,405 up 1,140							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.05	40.30	Aug	43.40	44.30	43.00	43.32	—.08
63.00	45.10	Feb	50.25	51.40	49.45	49.62	—.88
61.00	44.75	Mar	49.90	51.05	49.10	49.20	—1.00
58.20	46.20	May	51.40	51.40	51.00	50.00	—.80
57.00	47.50	Jul				52.00	
51.00	45.67	Aug				48.52	
Est. Sales 1,503	Prev. Sales 2,703						
Prev. Day Open Int. 5,985 up 156							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	79.60	Sep	82.75	82.85	81.50	82.55	—.45
116.00	83.05	Dec	86.40	86.40	85.00	86.05	—.30
107.50	86.25	Mar	89.60	89.60	88.45	89.15	—.35
108.00	88.50	May	91.75	91.80	91.00	91.40	—.75
108.00	91.40	Jul	94.00	94.00	93.20	93.60	—1.90
108.00	95.00	Sep				95.75	—2.25
103.25	100.50	Dec				98.40	+.90
Est. Sales 4,780	Prev. Sales 10,445						
Prev. Day Open Int. 42,653 up 359							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.79	9.87	9.34	9.59	—.17
10.14	7.56	Mar	8.99	9.00	8.84	8.94	—.01
9.77	7.65	May	8.92	8.95	8.78	8.86	—.04
9.05	7.85	Jul	8.90	8.94	8.80	8.83	—.04
9.00	8.05	Oct	8.93	8.93	8.90	8.90	+.03
Est. Sales 25,692	Prev. Sales 7,466						
Prev. Day Open Int. 115,455							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	893	Sep	1050	1093	1045	1071	+34
1525	953	Dec	1104	1152	1100	1130	+41
1538	997	Mar	1145	1181	1140	1172	+42
1385	1026	May	1170	1205	1170	1200	+46
1385	1056	Jul	1200	1225	1200	1225	+41
1228	1080	Sep	1235	1235	1235	1248	+39
1272	1119	Dec	1255	1265	1255	1282	+41
1291	1285	Mar	1290	1319	1290	1313	+30
1282	1210	May	1335	1335	1330	1338	+29
Est. Sales 15,993	Prev. Sales 7,466						
Prev. Day Open Int. 55,105 up 983							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	117.25	117.55	116.80	117.50	—.95
121.00	111.00	Nov	116.50	117.10	116.50	116.90	—.60
120.50	113.40	Jan	115.80	116.20	115.50	115.50	—1.00
120.80	113.60	Mar	116.50	117.00	116.50	117.00	—.25
120.00	115.00	May	116.50	117.00	116.50	117.00	—.90
119.00	116.00	Jul				117.05	—1.05
		Sep				117.05	—1.05
Est. Sales	Prev. Sales 386						
Prev. Day Open Int. 5,744 up 24							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.00	96.10	Aug	100.65	100.70	100.20	100.25	—.05
110.50	9.20	Sep	100.50	101.20	100.50	100.75	—.05
106.90	95.30	Oct	100.75	100.75	100.35	100.35	—.05
105.00	95.10	Nov				100.05	+.10
108.50	94.50	Dec	99.60	100.10	99.40	99.70	+.20
104.50	95.00	Jan				99.25	+.20
105.10	95.00	Feb				98.80	+.25
106.80	93.90	Mar	98.60	98.70	98.20	98.40	+.25
99.10	93.50	Apr				97.90	+.35
106.20	93.30	May	97.40	97.60	97.40	97.45	+.35
97.50	95.10	Jun				97.00	+.35
103.80	92.80	Jul	96.60	96.80	96.60	96.55	+.35
103.45	92.80	Sep				95.75	+.35
100.50	91.60	Dec	95.20	95.20	95.10	95.20	+.35
93.45	2.50	Jan				94.95	+.35
96.65	92.80	Mar				94.65	+.35
		May				94.40	+.40
Est. Sales 4,500	Prev. Sales 7,759						
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
446.0	401.0	Aug				391.5	—11.4
654.0	367.5	Sep	397.0	397.5	391.0	393.5	—11.8
		Oct	398.0	398.0	398.0	395.7	—11.9
623.5	374.0	Dec	405.0	406.0	397.5	400.2	—12.0
596.0	402.0	Jan				401.7	—12.0
613.0	382.0	Mar	414.0	414.0	405.0	407.4	—12.3
589.0	385.0	May	415.0	415.0	411.5	412.2	—12.6
557.0	395.0	Jul	422.0	422.0	413.5	417.0	—13.0
483.0	412.0	Sep	429.0	429.0	422.0	422.1	—13.3
507.0	408.0	Dec	435.8	435.5	429.0	430.2	—13.8
505.0	440.0	Jan				433.1	—14.0
513.0	449.2	Mar	444.5	445.5	444.5	438.9	—14.2
473.0	462.0	May				444.9	—14.6
Est. Sales 38,000	Prev. Sales 6,917						
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	358.50	Oct	356.00	358.00	354.00	355.10	—9.20
451.50	364.50	Jan	361.50	363.00	360.00	359.80	—9.00
438.50	368.50	Apr	366.00	367.50	365.00	363.80	—9.00
427.50	376.50	Jul				367.70	—9.00
404.00	379.00	Oct	380.00	380.00	380.00	375.70	—9.00
Est. Sales	Prev. Sales 1,025						
Prev. Day Open Int. 19,300 up 162							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
119.40	80.75	Sep	86.00	86.00	84.75	84.90	—3.25
114.50	82.50	Dec	87.00	87.50	86.00	86.00	—3.25
135.75	88.75	Mar	88.00	88.00	87.75	86.90	—3.15
101.75	89.95	Jun				88.40	—3.15
Est. Sales	Prev. Sales 72						
Prev. Day Open Int. 4,386 up 20							
Est. Sales	Prev. Sales 72						
Prev. Day Open Int. 4,386 up 20							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
468.00	353.90	Aug	358.90	359.80	354.40	355.60	—7.60
375.00	363.50	Sep				357.10	—7.70
476.00	359.70	Oct	362.50	363.20	357.40	358.90	—7.80
483.00	362.00	Dec	366.70	366.70	360.80	362.30	—8.00
456.50	366.00	Feb	368.80	368.80	365.00	365.60	—8.20
446.00	369.70	Apr	373.50	373.50	368.00	368.80	—8.40
467.00	375.00	Jun	372.80	372.80	372.20	372.20	—8.50
426.50	377.50	Aug				375.60	—8.70
410.80	389.50	Oct	379.00	379.00	379.00	379.00	—8.90
406.80	383.50	Dec	384.00	384.30	381.80	382.60	—9.10
404.20	404.20	Feb				386.40	—9.30
410.00	398.50	Apr				390.20	—9.60
411.80	409.50	Jun	398.00	398.00	395.00	394.30	—9.80
Est. Sales 55,000	Prev. Sales 7,381						
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.55	91.60	Sep	94.48	94.64	94.48	94.59	+.12
94.28	92.24	Dec	94.26	94.47	94.26	94.41	+.19
94.22	93.42	Mar	94.18	94.38	94.16	94.36	+.20
93.79	93.15	Jun	93.80	93.80	93.80	93.94	+.19
		Sep				93.48	+.20
Est. Sales	Prev. Sales 6,738						
Prev. Day Open Int. 57,715 up 535							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
00.230	98.275	Sep	100.190	101.065	100.190	101.050	+.900
00.015	98.190	Dec	100.145	100.170	100.130	100.160	+.890
		Mar	99.250	99.290	99.250	99.290	
Est. Sales	Prev. Sales 18,730						
Prev. Day Open Int. 78,568 up 3,180							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	98-12	99-10	98-11	99-4	+11
98-12	95-15	Dec	97-24	98-19	97-23	98-19	+1
97-5	95-8	Mar				98-1	+31
Est. Sales	Prev. Sales 21,116						
Prev. Day Open Int. 82,677 up 76							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	94-21	96	94-21	95-30	+112
98-20	85-19	Dec	94-1	95-7	93-31	95-6	+112
98-13	85-14	Mar	93-9	94-18	93-9	94-16	+110
97-19	85-3	Jun	93-15	93-28	93-15	93-26	+19
95-8	87-14	Sep	92-28	93-5	92-28	93-5	+17
94-11	85-6	Dec	91-17	92-17	91-17	92-17	+15
94-26	90-16	Mar	91-26	91-30	91-26	91-30	+12
90-22	90-22	Jun				91-12	+31
90-9	90	Sep	91	91	90-27	90-27	+20
Est. Sales	Prev. Sales 240,005						
Prev. Day Open Int. 297,493 up 8,400							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
92-12	84-7	Sep	92-7	92-29	92-5	92-26	+21
91-14	88-16	Dec	91-28	92	91-28	91-30	+21
89-24	88	Mar	91-20	91-20	91-16	91-16	+1
Est. Sales	Prev. Sales 1,340						
Prev. Day Open Int. 6,372 up 106							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.90	90.04	Sep	93.86	94.06	93.86	94.02	+.18
93.46	90.04	Dec	93.42	93.70	93.42	93.66	+.27
93.41	90.09	Mar	93.37	93.65	93.37	93.60	+.27
92.96	90.35	Jun	92.94	93.20	92.94	93.19	+.28
92.49	90.72	Sep	92.48	92.72	92.47	92.70	+.26
92.10	90.24	Dec	91.99	92.16	91.99	92.16	+.19
92.03	90.28	Mar	92.01	92.16	92.00	92.14	+.16
91.89	90.27	Jun	91.81	91.96	91.81	91.94	+.16
91.81	90.27	Sep	91.62	91.75	91.62	91.73	+.15
91.46	90.32	Dec	91.35	91.45	91.35	91.44	+.14
91.66	90.24	Mar	91.36	91.48	91.36	91.47	+.14
91.57	90.40	Jun	91.27	91.39	91.27	91.37	+.13
91.52	90.36	Sep	91.19	91.28	91.19	91.28	+.13
91.44	90.71	Dec	91.03	91.12	91.03	91.11	+.12
91.09	90.75	Mar	91.06	91.15	91.06	91.14	+.12
90.99	90.71	Jun	91.01	91.10	91.01	91.09	+.12
Est. Sales	Prev. Sales 147,363						
Prev. Day Open Int. 834,457 up 9,894							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6548	1.6872	1.6540	1.6800	+160
1.7900	1.5670	Dec	1.6350	1.6680	1.6350	1.6606	+148
1.6490	1.5670	Mar	1.6460	1.6510	1.6460	1.6452	+138
Est. Sales	Prev. Sales 12,372						
Prev. Day Open Int. 21,683 up 1,090							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8664	.8670	.8661	.8666	—1
.8667	.8175	Dec	.8609	.8611	.8608	.8611	—2
.8630	.8268	Mar	.8564	.8564	.8564	.8564	—3
.8585	.8330	Jun				.8516	—4
.8480	.8420	Sep				.8470	—5
Est. Sales	Prev. Sales 1,877						
Prev. Day Open Int. 22,119 off 178							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5642	.5750	.5640	.5719	+51
.6770	.5365	Dec	.5594	.5699	.5592	.5670	+49
.5840	.5353	Mar	.5631	.5631	.5631	.5630	+49
.5548	.5355	Jun				.5594	+49
Est. Sales	Prev. Sales 34,643						
Prev. Day Open Int. 65,399 off 3,249							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007246	.007310	.007241	.007275	+19
.007559	.006997	Dec	.007225	.007275	.007225	.007260	+16
.007302	.007000	Mar	.007230	.007230	.007230	.007248	+13
.007220	.007150	Jun				.007246	+10
Est. Sales	Prev. Sales 12,763						
Prev. Day Open Int. 49,328 up 315							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6483	.6634	.6476	.6593	+89
.8090	.6240	Dec	.6452	.6601	.6442	.6562	+86
.6995	.6267	Mar	.6570	.6570	.6545	.6548	+82
Est. Sales	Prev. Sales 19,675						
Prev. Day Open Int.							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	66.77	Oct	69.80	70.65	69.75	70.14	+.59
76.35	63.75	Dec	69.33	70.30	69.30	70.08	+1.00
77.15	64.65	Mar	70.75	71.55	70.60	71.40	+1.10
92.25	65.10	May	71.40	72.25	71.48	72.15	+1.20
77.70	64.50	Jul	72.50	72.50	72.50	72.65	+1.02
70.60	68.00	Oct				68.63	—.15
69.00	67.20	Dec	67.90	67.90	67.90	67.90	—.13
Est. Sales 4,500	Prev. Sales 7,092						
Prev. Day Open Int. 41,095 up 654							
HEATING OIL (NYME) 42,000 gal- cents per gal							
84.28	50.25	Sep	59.80	60.10	59.50	60.00	+.49
85.00	51.30	Oct	60.75	61.15	60.40	60.90	+.37
78.00	52.30	Nov	61.80	61.85	61.58	61.80	+.30
82.62	53.30	Dec	62.55	63.10	62.50	62.75	+.35
68.50	53.40	Jan	62.70	63.10	62.55	62.90	+.21
62.40	52.25	Feb	61.50	61.80	61.30	61.75	+.41
59.80	51.40	Mar	59.00	59.20	59.00	59.20	+.46
57.65	50.00	Apr	56.85	57.00	56.60	56.90	+.36
56.00	48.25	May	54.95	55.00	54.95	55.00	+.11
Est. Sales	Prev. Sales 31,958						
Prev. Day Open Int. 119,286 up 5,159							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.72	16.90	Sep	21.37	21.46	21.22	21.32	+.05
28.40	17.04	Oct	21.26	21.41	21.16	21.29	+.10
28.10	17.20	Nov	21.21	21.32	21.14	21.22	+.07
27.70	17.10	Dec	21.10	21.24	21.04	21.12	+.06
27.60	17.25	Jan	21.03	21.08	21.00	20.99	+.05
27.00	17.50	Feb	20.79	20.90	20.83	20.86	+.04
26.75	17.25	Mar	20.80	20.80	20.65	20.73	+.03
26.50	17.50	Apr	20.59	20.70	20.59	20.61	+.02
24.60	17.30	May	20.60	20.60	20.44	20.53	+.01
24.50	17.70	Jun	20.50	20.50	20.42	20.48	+.01
22.11	17.90	Jul	20.48	20.48	20.48	20.45	+.01
21.33	17.75	Aug	20.44	20.52	20.36	20.45	+.01
24.00	17.78	Sep	20.45	20.45	20.45	20.46	+.01
21.35	18.85	Oct				20.48	+.01
21.40	19.80	Nov	20.50	20.51	20.43	20.50	+.01
24.00	18.25	Dec				20.53	+.01
20.91	20.10	Jan	20.55	20.55	20.55	20.55	
20.83	20.83	Feb	20.60	20.60	20.50	20.57	—.01
21.26	18.51	Mar				20.60	—.01
21.35	19.90	Jun	20.70	20.70	20.63	20.68	—.02
Est. Sales	Prev. Sales 79,738						
Prev. Day Open Int. 276,634 up 8,387							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
87.00	51.60	Sep	65.50	66.60	65.35	66.40	+1.22
86.75	49.75	Oct	62.35	63.00	61.85	63.00	+1.15
64.75	48.60	Nov	59.85	60.20	59.90	60.20	+.34
75.25	47.75	Dec	58.70	58.70	58.20	58.65	+.40
58.80	47.00	Jan	57.65	57.65	57.65	57.65	+.20
58.75	50.70	Feb	58.05	58.05	57.40	57.90	+.35
63.40	57.30	Apr				62.10	+.20
61.20	58.60	Jul	60.10	60.10	60.10	60.10	+.95
Est. Sales	Prev. Sales 29,129						
Prev. Day Open Int. 76,550 up 2,047							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	387.90	390.80	386.80	388.45	—.50
399.05	321.75	Dec	392.80	393.65	390.75	391.30	—.65
401.05	380.00	Mar				394.25	—1.00
395.00	392.50	Jun				397.50	—.70
Est. Sales	Prev. Sales 30,567						
Prev. Day Open Int. 146,512 off 942							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	213.40	214.05	211.75	212.75	—.30
217.60	175.50	Dec	215.05	215.25	213.40	214.20	—.30
217.90	207.20	Mar	215.90	215.90	215.20	215.65	—.30
216.00	208.90	Jun				217.10	—.30
Est. Sales	Prev. Sales 3,570						
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,062.50	1,060.80
Reuters	1,706.30	1,692.50
Dow Jones Futures	123.69	124.17
Comm. Research	216.54	216.55

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Midland Reports Loss of £71 Million

Compiled by Our Staff From Dispatches

LONDON — Midland Bank PLC on Friday reported a larger-than-expected pretax loss of £71 million ($120 million) for the first half of this year, and announced a cut in its dividend.

The loss followed a £36 million profit in the same period of 1990.

The interim dividend was cut to 1.7 pence a share from 7.3 pence, but Midland shares rose 21 pence to 228 because the market had feared that the dividend would be waived and that the bank would raise new capital.

Analysts had forecast a loss of £35 million.

Midland reported a first-half bad-debt charge of £530 million, up from £300 million in the first half of 1990.

Midland's chief executive, Brian Pearse, said he saw little chance of rebuilding profits before next year and provisions for bad and doubtful debts would remain high in the second half of the year.

"I see no signs of improvement in the economy," he said. "Bad debt charges are likely to remain at a very high level in the second half, but despite this the bank turned in a good performance before provisions."

A restructuring charge of £55 million was included to take account of the closing of several branches and reduction of the work force by 4,000.

Operating profit before provisions rose by 32 percent to £480 million from £363 million in the same period a year earlier.

Operating profit on British banking operations rose to £317 million from £108 million in the first half of last year.

Mr. Pearse said 87 branch offices had been closed in the first half and another 33 closures are planned by the end of the year.

He said the rigorous cost-cutting program had helped the bank improve its domestic interest margin to 3.9 percentage points from 3.45 percent previously, the first rise in 10 years.

Analysts said Midland's decision to pay a half-year dividend of 1.7 pence reflected a confident outlook.

"To have paid a dividend and left themselves only £53 million in distributable reserves shows that they have a great deal of confidence in the second half," said Alison Deuchars, an analyst at Smith New Court.

She said the headline figure was a disappointment but that the profit before the bad debt charge was better than expected.

"The underlying performance was absolutely terrific," she concluded.

Midland, considered the weakest of the big British banks, was hit hard by the Third World debt crisis.

It also experienced U.S. problems caused by a disastrous experience in the purchase of the Crocker National Bank. *(AFP, Reuters)*

Akzo Loss Less Than Expected

Compiled by Our Staff From Dispatches

AMSTERDAM — Earnings from pharmaceuticals helped the chemical group Akzo NV exceed forecasts with its second-quarter results on Friday, although at 190.5 million guilders ($96.95 million), net profit was down from 205.7 million guilders in the comparable period of 1990.

Operating profits from pharmaceuticals rose to 139 million guilders from 109 million.

Net profit for the first half of the year fell to 382.7 million guilders from 407.4 million.

Finance Director Syb Bergsma said he expected the 1991 net profit before extraordinary items to be about 10 percent lower than in 1990.

"I'm surprised they're not looking for an improvement in the second half of the year," said Penny Tattersall, a chemicals analyst at London brokerage Barclays de Zoete Wedd.

Meanwhile, in Barcelona, bank creditors of fiber makerLa Seda de Barcelona SA have instituted court action against Akzo, which last week sold its 57.5 percent stake. *(AFP, Reuters)*

EC Clears Air-Reservation Venture

The Associated Press

BRUSSELS — The EC Commission said Friday it cleared a joint venture between travel computer reservation systems Sabre of American Airlines and Amadeus of Lufthansa, Air France and Iberia.

The linkup will "improve distribution in Europe and worldwide," the Commission said.

Through the agreement, Sabre will get access to EC markets and Amadeus will benefit from new technologies, a Commission spokesman said.

Travel agents will now be able to get both systems on one computer screen, making it easier to see all available flights.

The agreement will reduce competition between Sabre and Amadeus, but the Commission said it will open Amadeus's home markets of France, Germany and Spain to more competition from other reservation systems. The Commission was concerned that the linkup could have distorted competition, but has accepted assurances from the companies involved that they will not discriminate against other systems.

Sabre and Amadeus have said they will treat all carriers whose products they display in the same way.

Goodman Approves Food Industries Sale

Reuters

DUBLIN — Larry Goodman, the Irish "beef baron," has agreed to sell Food Industries PLC to Greencore PLC in what analysts described on Friday as a sign of pressure from his creditor banks.

The recently privatized Greencore, formerly Irish Sugar, agreed to pay 58.5 million punts ($89.5 million) for Food Industries, a publicly quoted brewing and malting business in which Mr. Goodman has a 67 percent stake.

A majority on the Food Industries board had recommended acceptance, but Mr. Goodman had wanted a much higher price.

A court-appointed examiner was called in last year to work out a rescue package for Goodman International, Europe's largest beef processor and exporter, which owed 500 million punts to 33 banks around the world.

The sale of assets was part of the restructuring agreement reached between the banks and Mr. Goodman, whose trade was hit hard by the Gulf crisis and whose British stock market investments proved disastrous, analysts said. Iraq owes the group 167.7 million punts.

Goodman International's chairman-designate, Ian Morrisson, said in an interview with The Irish Times newspaper that there was "absolutely no instruction from the creditor banks to Mr. Goodman to sell his 67.2 percent stake in Food Industries to Greencore."

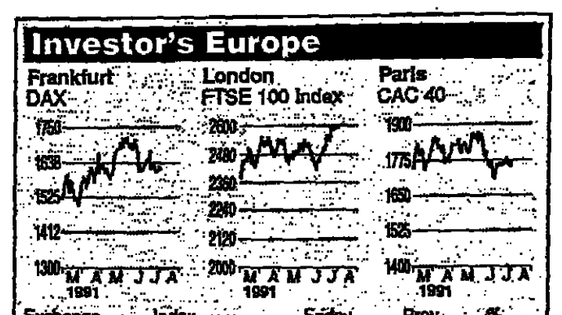
But Joe Gill of Solomons Stockbrokers said the sale "does reflect some pressure from the banks.

"The biggest test to the restructuring package is going to come in the beef sector," Mr. Gill said.

John Clarke of Riada stockbrokers said: "Cash for the banks is more important than hanging on in the hope of an improved bid in six months' time. There must have been pressure from the banks."

Goodman International said in a statement, "The sale secured the necessary working capital for the forthcoming peak slaughtering season and enables GI to fulfill its commitment to farmers and maximize opportunities by employing the funds in the core business."

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.60	93.70	+0.11
Brussels	Stock Index	5,738.80	5,724.97	+0.24
Frankfurt	DAX	1,615.36	1,622.56	-0.44
Frankfurt	FAZ	669.85	675.29	-0.81
Helsinki	HEX	1,015.20	1,023.90	-0.85
London	Financial Times 30	2,013.80	2,005.60	+0.41
London	FTSE 100	2,601.70	2,591.70	+0.39
Madrid	General Index	273.03	271.20	+0.67
Milan	MIB	1,124.00	1,125.00	-0.09
Paris	CAC 40	1,766.52	1,766.81	-0.02
Stockholm	Affärsvärlden	1,103.90	1,109.50	-0.50
Vienna	Stock Index	526.24	527.26	-0.19
Zurich	SBS	634.20	632.80	+0.22

Sources: Reuters, AFP International Herald Tribune

Wellcome Shares Climb On AIDS-Drug Finding

Reuters

LONDON — Shares in Wellcome PLC rose Friday after a major study into the company's anti-AIDS drug, AZT, found that it significantly delayed the onset of the disease in those who had yet to develop symptoms.

Wellcome's shares rose 11 pence, closing at 719 in trading in London, regaining losses recorded on Thursday.

In a report published by the British medical journal Lancet, researchers said that for two years they had tracked 2,145 men who were in early stages of HIV infection before the study began. They monitored another 371 men who acquired the infection during the study.

The study, conducted by the Johns Hopkins School of Medicine in Baltimore, was the largest undertaken so far to determine AZT's ability to slow the disease at the early stages of infection.

AZT, sold under the brand name Retrovir, is the only drug approved for treating AIDS. It is produced by Wellcome's U.S. subsidiary, Burroughs Wellcome Co. of Research Triangle Park, North Carolina.

The researchers said the greatest benefit from AZT was seen in patients whose immune systems suffered the most damage from the HIV virus that causes AIDS, but who had yet to show symptoms. Treatment significantly influenced progression of the infection at intervals of 6, 12, 18 and 24 months for this group.

PROFITS: *Economists Warn They Aren't a Barometer of U.S. Recovery*

(Continued from first finance page)

Co. and Du Pont Co. were among the corporations that unveiled such plans.

Fundamental — and costly — changes in the real estate and banking industries, problems intensified by the recession, likely will continue. An upturn could ease some of the pressure by stabilizing real estate prices and slowing the deterioration of loans, but few analysts expect any quick recovery in those areas.

And for companies that compete globally, it's unclear whether an economic pickup here will translate into needed sales overseas, where companies like computer giant International Business Machines Corp. have been battered.

"We see in the consumer area the first tentative evidence that there is a recovery," said William F. Fowble, group vice president for photographic products at Eastman Kodak Co., speaking of the U.S. market.

Business at photo-finishers is up, he said, and Kodak also detects a slight upturn in travel plans to places like Disney World and other vacation areas. Such anecdotal evidence suggests more film sales in the months ahead.

But Europe and other foreign markets, where his division gets 50 percent of its sales, are "spotty," Mr. Fowble said. And even if sales remain steady overseas, the continued climb of the dollar could translate into lower profits once currency is converted, he said.

"We're very much dependent on the state of the international economy," Mr. Fowble said.

One reason that profits will likely improve in the second half of 1991 is that companies will take fewer one-time write-offs, Ms. Cohen said.

Beginning in mid-1990, a large chunk of profit declines and losses stemmed from the costs of layoffs and other exceptional belt-tightening moves, she said. The trend continued in the first half of 1991. Excluding these expenses, second-quarter profits declined by 18 percent, somewhat better than the 25 percent overall decline.

David Larr of Bridge Information Systems Inc., a St. Louis-based company that collects and analyzes financial data, said not all second-quarter results were bad.

Earnings "momentum" — either a slowing of losses or an increase in profits — improved during the period in several areas: food, medical products and supplies, electric power and natural gas distribution.

This week, for example, the food retailers Wendy's International Inc. and Ben & Jerry's Ice Cream Co. reported higher earnings.

Recently, so has Sears Roebuck & Co., but many retailers, whose sales are watched for signs of consumer confidence, won't report earnings for several weeks, analysts said, and many are likely to have had a lackluster quarter at best.

Several surveys suggested that consumers, whose spending many economists count on to pull the country out of a recession, have opened their wallets a little wider since the Gulf war, but still are not confident about the economy.

"Consumers continue to be uncomfortable with prevailing conditions, although their views are slightly more positive than a month ago," the Conference Board, a business-financed research group in New York, said in a statement accompanying its latest survey of consumer confidence.

SCANDALS: *Japanese Angst*

(Continued from first finance page)

ics giant NEC was charged with secretly shipping missile parts to Iran during the Iran-Iraq war, a violation of Japanese law against arms sales to a belligerent.

● Purchase-Order Fraud: Officials of the giant Marubeni trading company were charged with issuing false multimillion-dollar purchase orders under an elaborate kickback scheme.

● Art Scams: Senior officials of Itoman Corp., a thread-maker that used its excess cash for zaitech investments in art and city real estate, were forced to resign after defrauding their own company of millions of dollars by selling the firm art works at inflated prices.

With all these events coming out in the press in a period of a few weeks this summer, the scandals have taken on a relentless quality, as if more exposés were inevitable.

"It would lack common sense," observed the national newspaper Mainichi Shimbun last week, "to believe that the scandals seen so far are all that will come out."

For the Japanese, one of the worst aspects of this trying summer is the awareness that the outside world is watching.

"This scandal is drawing international attention, too," noted the national newspaper Asahi Shimbun in a recent editorial. "We fear that foreign countries may be impressed with the immaturity of democracy in Japan."

"In the eyes of the world," agreed the Sankei newspaper, "this will inevitably be seen as a symbol that Japan really is different."

Actually, Western analysts here seem to be saying that the real cause of the business scandals is not so much the Japanese character or government, but rather the surplus of Japanese money during the current economic expansion known as the "Heisei boom."

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Bear Stearns

4th Quar.	1991	1990
Revenue	404.50	440.00
Net Inc.	50.30	33.50
Per Share	0.90	0.30
Year	1991	1990
Revenue	2,280.	2,390.
Net Inc.	142.90	119.40
Per Share	1.37	1.05

Berkshire Hathaway

2nd Quar.	1991	1990
Revenue	1,125.	1,280.
Net Inc.	(a)385.30	153.70
Per Share	—	0.21
1st Half	1991	1990
Revenue	2,175.	2,490.
Net Inc.	(a)680.60	301.70
Per Share	—	0.41

a: loss.

Boeing

2nd Quar.	1991	1990
Revenue	7,810.	6,970.
Net Inc.	454.00	307.00
Per Share	1.22	1.12
1st Half	1991	1990
Revenue	13,900.	13,400.
Net Inc.	762.00	680.00
Per Share	2.22	1.99

Borden

2nd Quar.	1991	1990
Revenue	1,800.	1,900.
Net Inc.	89.40	90.40
Per Share	0.41	0.60
1st Half	1991	1990
Revenue	3,530.	3,800.
Net Inc.	132.00	151.50
Per Share	1.04	1.04

Control Data

2nd Quar.	1991	1990
Revenue	371.30	465.60
Oper Net	5.00	11.20
Oper Share	0.12	0.26
1st Half	1991	1990
Revenue	777.10	927.20
Oper Net	14.90	18.00
Oper Share	0.34	0.42

Cooper Industries

2nd Quar.	1991	1990
Revenue	1,680.	1,590.
Net Inc.	109.70	99.80
Per Share	0.86	0.79
1st Half	1991	1990
Revenue	3,100.	3,080.
Net Inc.	172.80	159.60
Per Share	1.36	1.22

CrossLand Savings

2nd Quar.	1991	1990
Net Loss	123.10	40.00
1st Half	1991	1990
Net Loss	165.00	176.40

Results include loss provisions of $76 million vs. $764,000 in quarters and $90.4 million vs. $101 million in six months.

Eastman Kodak

2nd Quar.	1991	1990
Revenue	5,800.	5,670.
Net Inc.	357.00	384.00
Per Share	1.10	1.19

1st Half	1991	1990
Revenue	9,410.	8,960.
Net Inc.	535.00	583.00
Per Share	1.65	1.80

Nets include gain of $6 million vs. loss of $1 million in quarters and gains of $16 million vs. $16 million in six months.

ENSERCH

2nd Quar.	1991	1990
Revenue	609.70	608.10
Net Inc.	(a)12.70	15.00
1st Half	1991	1990
Revenue	1,400.	1,380.
Net Inc.	28.40	57.80
Per Share	0.13	0.51

a: loss. 1991 six months net includes charge of $10 million and 1990 quarter net includes gain of $44 million.

Rhone-Poulenc Rorer

2nd Quar.	1991	1990
Revenue	924.80	696.60
Net Inc.	58.30	(a)178.1
Per Share	0.50	—
1st Half	1991	1990
Revenue	1,850.	974.60
Net Inc.	122.20	(a)185.8
Per Share	0.89	—

a: loss. 1990 nets include charges of $262.4 million in quarter and $289.3 million in six months.

LTV

2nd Quar.	1991	1990
Revenue	1,560.	1,590.
Net Inc.	13.40	76.60
Per Share	0.05	0.53
1st Half	1991	1990
Revenue	3,800.	3,010.
Net Inc.	(a)32.90	120.80
Per Share	—	0.81

a: loss.

Fina

2nd Quar.	1991	1990
Revenue	823.60	832.60
Net Inc.	4.34	54.80
Per Share	0.27	3.48
1st Half	1991	1990
Revenue	1,440.	1,720.
Net Inc.	12.60	90.30
Per Share	0.81	5.17

Tenneco

2nd Quar.	1991	1990
Revenue	3,610.	3,440.
Net Inc.	(a)14.00	286.00
Per Share	—	1.61
1st Half	1991	1990
Revenue	6,840.	7,340.
Net Inc.	(a)13.80	349.00
Per Share	—	2.64

a: loss.

Travelers

2nd Quar.	1991	1990
Revenue	3,800.	3,660.
Net Inc.	98.70	181.70
Per Share	0.85	0.96
1st Half	1991	1990
Revenue	6,890.	6,500.
Net Inc.	182.80	293.30
Per Share	1.74	1.85

USX

2nd Quar.	1991	1990
Revenue	4,460.	4,630.
Net Inc.	25.00	212.00
1st Half	1991	1998
Revenue	9,190.	9,250.
Net Inc.	(a)212.0	388.00

a: loss.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 98

AbbottLab	Adams Exp	AmBusPrd	BancOne
BkNY pfE	BorclayBk pr	BerB pfD	Bausch s
BethSt 2Dpf	Britpas Strpf	BristMySq	BrnkmanRlt
CBI s	CanLaEtec	ChileTel	Citicrp
CmwEdGas El	CocaCola	CommEd	EmpDist El
EnbaBus s	FabriCtr s	FamDirSt	FedHmeLn
FFB pfF	FstFinFd	FtPncIMgt	FstVaBks
FtsbyPrce pr	FtWorstr pf	FtWorstr pf	FtwpWvMA
GTE 2.40pf	GoldFd	GSU s	GenMI In
Hasbro	GtNtGovt	GtNtWstFn	GrtSU 4.60pf
GtSU 5.85pf	HilthsRehab	Hercules Inc	Hillenbrd
Household	Hutty s	KentuckyUtl	Keycp prB
LocledeGas	LaGlfMe s	LIL Co prU	Medtronic
MAWtr s	NBB Bcp	NIMtLab	NYI pf
NatwHlthPr	NorStoPw	NunnYPer	OrionCa adl
PNC Fn pfC	PocA Inc3h	PWLBdD wt	PattenCp
Pfizer s	PhilVanH	PtRaRsBk n	PtmCreek
Preidmce n	Primark	Questar s	Rollins
sCorp	Salomn pf	SerGl	SCANA
SchrPl	SealdAir n	Smucker	StonleyWk
Superind s	Sygeo	TolEd 2Bpf	TolEd 2Dpf
TritonEngy	TritonEng pf	UGI	USX-USS n
Union Elec	UtiliCorp	UtiliCo 17b	ValueCity n
VaEP 7.28pf	WMS Ind	WobanInc	Whirlpool
Whitehlr n	WolvrWW		

NEW LOWS 6

Forstmn	LiveEnt pf	Melorinc	MonhatNH
NashuaCp	Playlands n		

AMEX Highs-Lows

NEW HIGHS 34

AmerOilGas	AmTr-tomy sc	AmTr-ka sc	A-gte pr
AmTr-pwa prm	AmTr-ark dn	AmTr-pa prm	BushInd
ChmpDvB s	ChmpDvA s	ForestLab s	FranklinCp
FrstFLbcp	HarbyInd	Hilliards n	Kmark Cp
PGE 22Spf R	PGE 24Bpf K	TeleTech s	Tenco wt
Tortel	Trazzlc	TwoPesos	Unifill

NEW LOWS 8

CennlyNtSec s	GranadaFood	LazareKap	Redlaw rt
Redlaw wt	Redlaw	ScandCo	TurnerCp

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THE UNITED NATIONS UNIVERSITY
INSTITUTE FOR NEW TECHNOLOGIES
UNU/INTECH
Research Fellows

The United Nations University, in collaboration with the Government of the Netherlands has recently set up an Institute for New Technologies (UNU/INTECH) at Maastricht, The Netherlands.
The Objective of UNU/INTECH is to undertake policy-relevant research on the economic and social impacts of new technologies, especially – but not exclusively – on developing countries. To do this, UNU/INTECH will set up a small "in-house" team of researchers composed of economists, political scientists, sociologists and technologists.

UNU/INTECH seeks to make one, possibly two appointments in early 1992 and invites applications for these posts. Successful candidate(s) will be qualified in one or other of the disciplinary fields mentioned above, and will have a considerable experience of policy research related to questions of technological change and innovation. Appointment(s) will be on fixed term contracts of between two and four years. The United Nations University Institute for New Technologies, as part of the United Nations common system, offers competitive international salaries, benefits and allowances. Net emolument for the above positions ranges between US$ 50,100 - US$ 69,500 at the dependency rate, and US$ 46,500 - US$ 63,900 at the single rate.

Candidates are asked to enclose a curriculum vitae and the names of three referees. Applications or requests for further information should be sent to Professor Charles Cooper, Director UNU/INTECH, Kapoenstraat 23, 6211 KV Maastricht, The Netherlands.
Envelopes should be clearly marked "Personal and Confidential". Applications for these positions must be received by 30 September 1991.

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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
37¾	20	A&W Bd	.40	1.1	25	453	36	35½	35¾	+⅛
		ACC Cp	.16	1.5	25	761	10¼	10½	10⅝	+⅛
	15¼	ADC	—	—	14	1188	27¼	27	27	—
30	14	FallGrp			19	195	15¾	14¾	15¼	—¾
54½	33½	Nordsn	.80	1.6	17	20	52	51½	51¾	—¼
47¾	17¾	Nordst	.30	.6	29	3506	46¾	46	46¼	+½
36	19¼	NCarG	1.40	6.1	12	4	23	23	23	+1

[illegible]

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
9¼	7½	AIM Str	.84	9.9	—	107	8⅝	8½	8½	+ ⅛
1½	⅛	AIM Tel			—	20	⅜	⅜	⅜	— ⅛
7¼	3	AMC			24	6	5⅝	5⅝	5⅝	—
1⅝	¼	AOI			—	73	⅜	⅝	⅝	— 1/16
1⅜	⅛	ARC			—	30	⅝	⅝	⅝	+ 1/16
1⅛	⅛	ATTC wt			—	30	¼	¼	¼	—
54½	45¾	ATT Fd	2.55e	4.8	—	32	53¼	52¾	53¼	+ ¾
11⅞	2⅜	ATI			38	70	3¼	3	3	— ¼

[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Sony Says Apple Picks It to Build Computer

Compiled by Our Staff From Dispatches

TOKYO — Apple Computer Inc. has decided to consign production of its forthcoming notebook-size personal computer to Sony Corp., a Sony spokesman said Friday.

The spokesman confirmed a report in the Nihon Keizai Shimbun on Friday that Apple, the world's second-largest personal computer manufacturer, had agreed to entrust production of the computers to the Japanese consumer electronics company.

Apple entered into negotiations with Sony last fall over the production of an inexpensive, notebook-sized version of its Macintosh computer after deciding that it lacked the skills at miniaturization to produce such a machine.

Sony declined to provide details of the agreement. An Apple spokesman said no contract had been signed.

Until now, Apple has manufactured all of its own computers. It imports about half of its components from Japanese companies, including Sony, the Apple spokesman said.

Apple introduced a portable personal computer in 1989, but it has proved unpopular because of its weight and relatively high price.

Apple's machine weighs 15 pounds (7.2 kilograms), while portables now popular in the United States and Japan weigh from 4.5 to 6.5 pounds.

International Business Machines Corp. has consigned production of notebook-size personal computers to Ricoh Co. of Japan.

(UPI, Reuters)

Seoul Seeks Bidders For High-Speed Trains

United Press International

SEOUL — The government soon will invite bids to provide electric trains for a multibillion-dollar high-speed railroad system to be built between South Korea's two largest urban centers by the end of 1998, officials said Friday.

The project is expected to cost $8.28 billion. Next week authorities will send out request-for-proposal forms to the Japanese Embassy in Seoul, the Anglo-French group GEC Alsthom and Siemens of Germany, officials said.

Blurred Labels in Computers

IBM to Sell Mainframe With NEC's Top Model in Japan

By David E. Sanger
New York Times Service

TOKYO — The race to build and sell supercomputers has been a nationalistic one, pitting American makers against the Japanese. Now, in the latest of IBM's sometimes mystifying set of new alliances, that distinction is about to be muddied.

Officials at IBM Japan said Thursday they were near an agreement with NEC Corp. to sell and install systems that combine the SX-3, NEC's largest supercomputer, with IBM's own mainframes.

The agreement would mark the first time International Business Machines Corp. has helped market a Japanese supercomputer, and it would be a coup for NEC. The company has been struggling to sell its supercomputers against Cray Research Inc., which is enjoying increasing success in the Japanese market.

The agreement would also have significant political ramifications, because the United States has been pressing hard to assure that the Japanese market is open to supercomputers made in the United States — including IBM's own high-end mainframes, the most powerful of which are classified as supercomputers when equipped with a special co-processor.

"We hope that this will help us sell many more supercomputers to a broader group of customers," said Tadashi Watanabe, who heads NEC's supercomputer marketing efforts.

He noted that so far, the agreement would be limited to sales in Japan. NEC needs help the most in the United States. NEC, which has sold 10 SX-3 computers in Japan and six overseas, has

IBM insisted the agreement did not indicate its own efforts in supercomputers were flagging.

sold none in the United States, the world's largest supercomputer market, and has complained that American users are unwilling to buy a Japanese-made machine. The SX-3 has been praised for its speed and design but, analysts note, customers have been put off by a shortage of software.

A Cray official in Tokyo who had heard rumors of the impending agreement said, "We're almost never finding ourselves competing directly" for big sales against NEC, adding that Fujitsu was the main challenger to Cray in the Japanese market.

IBM officials went to great lengths Thursday to insist the agreement did not indicate the company's own efforts to develop supercomputers were flagging. IBM has helped finance a company called Supercomputer Systems Inc., started by Steve Chen, a computer scientist who left Cray and is now developing his own machine.

Later this year, IBM is expected to introduce a new, extremely powerful mainframe system that it will position against several supercomputers.

"The fact is, though, that we don't have much to offer in Japan right now," one senior official of IBM Japan said. "So we thought that a deal with NEC made sense."

In some ways, the arrangement reflects how desperate IBM has become to reverse its flagging performance in Japan, which until a bit more than a year ago was one of its most profitable and fast-growing markets.

Earlier this year IBM announced that for the first time it would permit another Japanese company, Mitsubishi Electric Co., to buy IBM mainframes and resell them under its own label.

Japan's Surpluses Surge as Exports Post Strong Gains

Compiled by Our Staff From Dispatches

TOKYO — Japan's current account surplus jumped 46.2 percent in June, boosted by a strong increase in the surplus in merchandise trade, the Finance Ministry said Friday.

The figures indicated that the Japanese surpluses are growing steadily bigger, a trend that should continue throughout 1991 as the U.S. economy grows and the Japanese economy slows, analysts said.

The current account, the broadest measure of trade in goods and services, climbed to a surplus of $6.63 billion in June from $4.53 billion in June 1990.

The surplus on merchandise trade alone rose to $9.28 billion from $7.02 billion as exports rose 7.1 percent from a year ago to $24.77 billion and imports fell 3.9 percent to $15.49 billion.

The rise in the surpluses were due largely to the appreciation of the yen against the dollar, which has boosted the dollar price of Japan's exports, said Robert Alan Feldman, vice president of Salomon Brothers, Asia.

Exports also are being driven higher by strong demand in Europe for Japanese consumer goods and in Asia for heavy equipment, while imports have been hit by Japan's slowing economic growth.

For the first six months of the year, the current account surplus was up 43.2 percent at $28.93 billion, while the merchandise trade surplus ballooned 56.1 percent to $43.72 billion. It was the first half since January-June 1987 that the trade surplus had risen from the year-earlier period.

A ministry official denied that the surpluses were on a rising trend and attributed the increases to a plunge in imports of gold and a stronger yen.

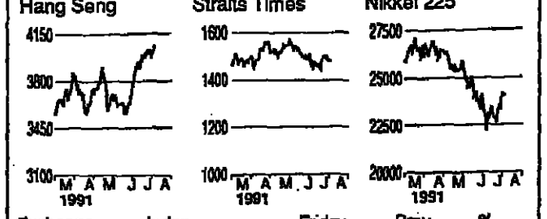
"Exports are not growing at a fast pace and imports are increasing except for some special products," the official told reporters.

Exports to the United States increased only at 0.1 percent in the first half but those to Asia and Europe jumped 24.2 percent and 20 percent, respectively, he said.

Of the overall increase in the trade surplus of $15.7 billion in the half, $8.1 billion was due to the decline in gold imports, he said.

Meanwhile, the long-term capital account swung to a surplus of $3.78 billion in the first half. It was the first such surplus in 11 years and compared with a deficit of $35.07 billion a year ago. *(UPI, Reuters, AFP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,059.40	4,030.01	+0.73
Singapore	Straits Times	1,477.82	1,482.62	-0.34
Sydney	All Ordinaries	1,582.90	1,577.70	+0.33
Tokyo	Nikkei 225	24,027.97	24,072.73	-0.19
Kuala Lumpur	Composite	599.41	600.75	-0.22
Bangkok	SET	721.85	728.70	-0.94
Seoul	Composite Stock	733.03	714.95	+2.53
Taipei	Weighted Price	5,012.45	5,141.41	-2.51
Manila	Composite	1,011.66	1,007.74	+0.39
Jakarta	Stock Index	336.05	337.41	-0.40
New Zealand	NZSE-40	1,455.15	1,464.65	-0.65
Bombay	National Index	810.85	799.44	+1.43

Sources: Reuters, AFP

International Herald Tribune

Thailand Sets Phone Deal

The Associated Press

BANGKOK — The government and the Charoen Pokphand Group signed a 60 billion-70 billion baht ($2.4 billion-$2.8 billion) deal Friday for the company to install 2 million new telephone lines in the Bangkok metropolitan area.

The Thai company had won approval from the former government of Prime Minister Chatichai Choonhavan to install a total of 3 million new lines throughout the country.

But the government of Prime Minister Anand Panyarachun, which was formed after a Feb. 23 military coup, rejected that as monopolistic and decided that 1 million lines in the provinces would be installed by someone else.

In Hong Kong, the Cable Television Plot Thickens

By Laurence Zuckerman
International Herald Tribune

HONG KONG — With cellular phones and pocket pagers as common as double-breasted suits and Filofaxes, Hong Kong prides itself on being on the cutting edge of telecommunications. But the British colony's hapless attempt to establish a state-of-the-art cable-television system has become a saga worthy of a miniseries.

In the latest installment, Richard Li, deputy chairman of HutchVision — the parent of an ambitious pan-Asian satellite TV service called STAR TV, which is set to debut later this month — has spearheaded a nasty campaign to pressure the Hong Kong government. He wants the government to lift regulatory restrictions he readily agreed to when STAR TV was awarded its license eight months ago.

Mr. Li, 25, is being aided in his efforts by his powerful father, Li Ka-shing, a legendary local entrepreneur whose diversified holdings in shipping, property and telecommunications make up a hefty percentage of the market value of the Hong Kong Stock Exchange.

The senior Mr. Li said that if the Hong Kong government did not lift restrictions barring STAR TV from broadcasting in Cantonese, the dialect spoken by the vast majority of Hong Kong's 6 million residents, "they may force me to do something that I hope the Hong Kong people will forgive me for."

Then on Thursday evening, Richard Li and Rachel Cartland, the government's deputy secretary for recreation and culture, went head to head in a radio debate.

Lifting the restriction on Cantonese broadcasts and removing another restriction barring STAR TV from charging subscription fees in Hong Kong have become critical to the fledgling network because of a pending deal with the British Broadcasting Corp.

STAR TV, with a potential 2.6 billion viewers in 38 countries across Asia, is to consist of five separate channels featuring sports, video music, entertainment, news and Mandarin-language programming.

Joint-venture agreements have already been signed with Denver-based Prime Network International for sports, MTV for video music and Hong Kong-based Asia Television for Mandarin-language programming.

According to Richard Li, the BBC is eager to have its new World Television Service as the foundation of STAR TV's 24-hour news channel, but BBC wants to be able to broadcast in Cantonese and charge subscription fees.

The Hong Kong government originally imposed the two restrictions on STAR TV in order to protect Hong Kong's two Cantonese-language broadcast TV channels as well as the franchise granted to Hong Kong Cable Communications, a consortium of local and foreign companies led by the Li family rival, Sir Y.K. Pao.

The cable consortium withdrew last November, however, sending the Hong Kong government back to the drawing board.

STAR TV received its license, with restrictions, a month later. The Li group now says the government reneged on a promise to review the regulations, and they argue that with no other cable system currently in the works, the government should waive them.

"The main difference between us and the alternatives," the younger Mr. Li said during the radio debate, "is that we exist."

The government claims that the first formal objection from STAR TV about the restrictions arrived last week, and it was STAR TV executives, after all, that originally pitched the service as pan-Asian. The license was granted based on that.

The government is now in the midst of preparing an offering for a local subscription TV franchise.

"We don't want to find that because of a lot of arbitrary decisions made under pressure that we have preempted the chance" for Hong Kong to have an excellent subscription television network, Mrs. Cartland said during the debate.

STAR TV's heavy-handed approach has alienated other potential allies.

Earlier this year, it upset the advertising agencies by cutting deals directly with advertisers.

The service also faces hurdles in gaining access to Asia's highly regulated broadcast markets. On Friday, Malaysia's information minister said his country will ban satellite television, according to Radio-Television Hong Kong.

BORDERS: *Business Transcends*

(Continued from first finance page)

the only way the company can meet its target is by moving part of its tuner assembly to Batam while continuing to expand production and employment in Singapore, said Mr. Boling.

Since 1988, one of Philips's main subcontractors in the tuner business has been assembling components at a factory in Kluang, Johore, to reduce costs.

The components are sent by truck from Malaysia to Singapore each day, on a just-in-time delivery basis. No customs duties are levied. The road-rail causeway connecting Singapore and Johore is being expanded and a bridge costing about $430 million is planned.

Foreign investment in Johore, much of it from Singapore, surged to over $1 billion in 1990, from $253 million in 1987. The number of visitors entering the southern Malaysian state from Singapore in 1990 totaled $12.5 million, an increase of more than 400 percent on 1989.

Investment and tourism on Batam, a duty-free zone for exports, are also rising rapidly as Asian, European and North American manufacturing companies, many with regional headquarters in Singapore, establish satellite operations there.

The governments of Indonesia, Singapore and Malaysia are considering signing a trilateral agreement establishing a broad framework for economic cooperation to take account of increasingly close commercial ties.

Jusuf Habibie, the Indonesian minister of state for research and technology, said that he favored an arrangement along the lines of the 1960 Benelux treaty that formed an economic union between Belgium, the Netherlands and Luxembourg.

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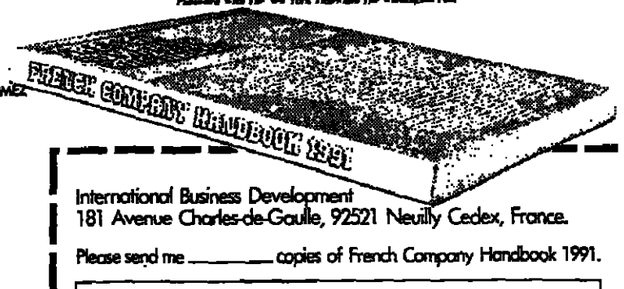
International Business Development
a division of
INTERNATIONAL Herald Tribune.
Published With The New York Times and The Washington Post



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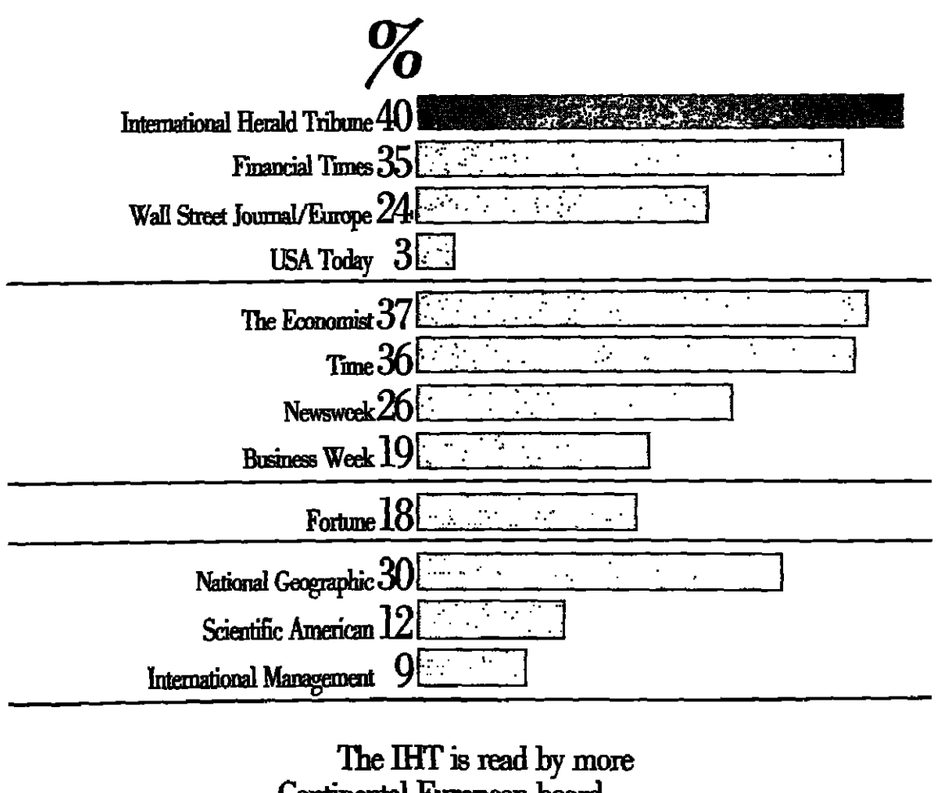


The IHT is read by more Continental European board members listed in the international edition of Who's Who than any other international publication.

* Source: Who's Who in Europe Survey: 1990

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Saturday-Sunday, August 3-4, 1991
Page 14

THE MONEY REPORT

FIRST COLUMN

Do We Need Travelers Checks?

THE financial world recently celebrated one of its more obscure anniversaries — the 100th birthday of the travelers check. But, given the merits of the plastic card, who needs them in the '90s?

The two major benefits propounded by advocates of travelers checks are their negotiability and their excellent security. You can, supposedly, take them anywhere and they are as good as money. And if you are robbed or you lose them, you don't lose financially because the check issuer reimburses you — an uncomplicated virtue.

Virtue, however, is not in itself attractive. It is arguable that consumers are generally much better served by a plastic card. The major networks have thousands of outlets worldwide, and the major symbols are easily recognized and almost universally accepted. The simple fact is that plastic is less of a chore. Often proof of identification is required when encashing a pre-signed travelers check: When was the last time you had to show your passport when making a credit card purchase?

Some cards can be used in cash machines worldwide, and the rate of exchange is usually better than the rip-off at the tourist counter for notes or checks.

Cards are, admittedly, slightly worse on security. The issuers must be be notified promptly of loss or theft and may still charge a few dollars, whereas owners of missing checks are always reimbursed in full.

Perhaps the most compelling argument for travelers checks is that you can at least give them away. They are useful for protective parents who want to give their children some travel expenses, but don't trust them with cards or cash — what some might say was real money.

Competition Brings Better Deals for Credit Card Users

By Judith Rehak

THE hottest battle of the summer is being fought by credit card issuers striving for a share of the lucrative $350 billion a year U.S. market. And that means consumers have found themselves a place in the sun, with some of the best deals in fees and interest rates for cardholders in years; market observers say there are more in the offing.

"I expect that most cards will carry no annual fees in two to three years," says Robert Mckinley of RAM Research, a Frederick, Maryland, newsletter that follows the plastic market.

Abolishing fees swung into high gear last year when American Telephone & Telegraph stunned the industry by signing up a whopping 5 million customers for its "no-fee-for-life" Visa and Mastercard.

AT&T has since instituted a $20 annual charge for new members, but its success was not lost on competitors.

Some 400 banks issued no-fee cards last year, up from 300 in 1989.

Even more significant for debt-ridden cardholders are signs of slippage in the steep interest rates charged on unpaid balances. Some 68 percent of all card holders were unable to pay off their monthly balances last year, leading a typical user to pay 18.42 percent, or $300, in interest on an unpaid balance of $1600.

Interest and fees bring huge profits to major issuers like Citibank, which has 30 million cards outstanding, and has not lowered its rate of 19.80 percent since 1983.

That translated into $5.5 billion in interest charges alone for the bank in 1990, an 18 percent increase compared to the previous year.

But these lucrative rates are under pressure from both new entrants and older players who have decided to charge less and grab a bigger piece of the pie.

AT&T now charges 17.4 percent to its charter members; American Express is setting the stage to promote its Optima card to the mass market in full page newspaper ads asking, "Why pay Visa or Mastercard more than 19 percent? When you can have a smarter option at 16.25 percent."

Automakers are entering the fray as well: Ford is soliciting hundreds of thousands of customers who have bought or leased Ford vehicles for its no-fee Visa or Mastercard, with an introductory rate of 15.9 percent (which jumps to 19.80 percent on January 1). General Motors will begin issuing cards in late summer through BancOne of Ohio.

A number of bank issues have also joined the corporate rate-cutters.

Chemical Bank of New York recently reduced interest charges on its Visa and Mastercards from 19.50 percent to 16 percent for its banking customers, and 18.4 percent for persons without accounts there.

NatWest, a smaller issuer, was flooded with applications for its Visa gold card when it lowered its rates from 16 percent to 15 percent — even with a $40 annual fee after the first year.

Depending on the outcome of a court battle between Visa and credit giant Sears, more bargains may be on the horizon for consumers.

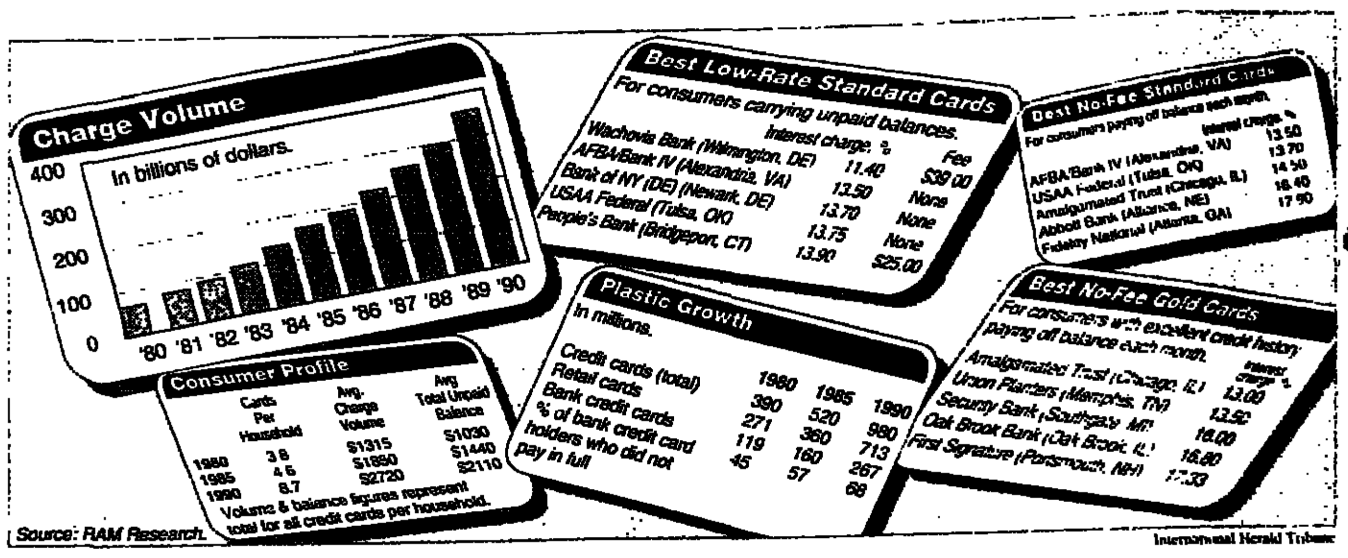
Visa is trying to prevent Sears, which has its own Discover card, from issuing Visa cards through a small bank in Utah. Sears has challenged a Visa bylaw that excludes any Sears affiliate from becoming a Visa member.

"They've got 12 million applications printed up, waiting to go out," says Mr. McKinley. The card will reportedly have no annual fee and allow customers to choose between a low variable or fixed rate.

If Sears wins the decision, the way will be opened for more corporate groups already geared up to invade what was once banking's exclusive turf, heating up competition even more.

But Visa's troubles pale next to those of American Express. American Express has been losing ground to the gold cards of Visa and Mastercard, which offer most of the same perks and are increasingly available for no fee, compared to American Express's $75.

The annual fee is especially important to American Express since its balances are paid off each month and it cannot charge interest.



Source: RAM Research.

International Herald Tribune

Moreover, American Express is under fire for the rates it charges to merchants who accept its card, another source of profit for card issuers.

At 3.5 percent to 4.5 percent, they are nearly double those of Visa, Mastercard, and Discover, a fact widely publicized during a recent rate revolt of Boston restaurants that included network television coverage of a restaurant owner stabbing an American Express card with a butcher knife.

Things got even nastier with the revelation that Visa had offered to pay the restaurateur's legal fees.

AMERICAN EXPRESS gave a modest reduction in fees to the Boston restaurants, but the dissatisfaction has spread to clients as diverse as U-Haul vehicle rentals and mail-order catalogs.

Worse, merchants who no longer accept American Express cards report no loss in business — hardly surprising considering that the average U.S. consumer carries eight credit cards.

American Express is moving to attract new cardholders by adding perks like a program awarding frequent flier miles to customers for each dollar they charge to their plastic.

And Citibank, which is holding on to its 19.80 percent interest rates, now promises to refund the difference if its Visa or Mastercard holders find an item purchased with their card for a lower price elsewhere.

But American Express's airline mileage program is costly (a fee of $25 per year is imposed after the first year), and only kicks in after $5,000 has been charged annually.

Moreover, only one percent to 7 percent of all cardholders actually take advantage of perks like price protection and rental car insurance. "It's too complicated. You've got to jump through too many hoops," said one industry observer.

The criteria for choosing a card, say consumer advocates, should be fees and interest rates, based on a realistic review of one's spending habits.

Since many no-fee cards compensate by charging higher interest rates, they are the most advantageous for the 32 percent of the population who pay off their bills each month.

However, anyone carrying an unpaid balance of more than $1,500 should concentrate on lower interest rates, even if the card has a fee, according to Mr. Mckinley. "You can lower your overall costs by a third if you do a little legwork," he says.

Consumers are warned to read the fine print as well. Some issuers waive fees or offer low interest rates for the first year only, and then count on inertia to keep cardholders from moving elsewhere when charges are imposed or increased.

Meanwhile, the predilection of Americans for plastic — and the huge profits it provides to issuers — virtually guarantee that more new issues are on the way.

The latest development in the U.S. love affair with plastic: The Bush administration has proposed legislation that would allow individuals to pay their income taxes with — you've got it — credit cards.

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m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
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w Japan Fund	$	13.890
w Managed Trust	$	19.460
d Japan Warrant Fund	$	2.54
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	910.76
w Daiwa LCF Rothschild	$	1032.67
w Ecu D'Or	Ecu	78.73
b Pri - Tech	$	1193.99
Source Sicav	$	12.59
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.11
w Intelsec Chf	SF	174.97
w Swissfund Chf	SF	103.67
w Universal Eurosec Ecu	Ecu	99.64
w Universal Finnsec Global	FM	115.86
w Universal Intelbond $ A	$	15.53
w Universal Intelbond $ B	$	16.17
w Universal Intelbond FF A	FF	105.26
w Universal Intelbond FF B	FF	115.18
w Universal Intelsec $ A	$	14.22
w Universal Intelsec $ B	$	14.38
BEARBULL		
w BB Forex Ltd	$	1142.87
w BB Futures Ltd	$	1062.87
w BB Global Ltd BEF	BF	912.00
w BB Global Ltd CHF	SF	9.19
w BB Global Ltd FRF	FF	94.78
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	222.01
w Interbelgian	BF	57392.00
w Interecu Fund A	Ecu	281.17
w Interecu Fund B	Ecu	1084.16
INTER CASH		
f France Securite	FF	13860.50
f France Monetaire	FF	11852.89
f France Capital	FF	12991.47
f Inter Cash ECU	Ecu	153.31
f Inter Cash US$	$	1139.17
f Inter Cash DM	DM	2314.80
f Inter Cash GBP	£	1212.30
f Inter Cash FRF	FF	16090.90
f Inter Cash YEN	Y	153523.00
INTER OPTIMUM		
w BEF/LUF	BF	78943.00
w Multidevises DM	DM	2268.97
w US$	$	1085.50
w FRF	FF	11600.50
INTER STRATEGIE		
w France	FF	9647.07
w Europe du Nord	£	1065.33
w Europe du Centre	DM	2116.90
w Europe du Sud	Ecu	1024.41
w Japon	Y	136748.00
w Amerique du Nord	$	1160.88
w Sud Est Asiatique	$	894.76
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.2767
w GBP	£	13.8558
w US$	$	12.4435
INTER EQUITY		
w Australia Class	$	10.37
w European Class	$	9.49
w French Offer	$	15.85
w North American Offer	$	12.55
w Pacific Offer	$	18.16
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.55
d Non - $ Money Market	DM	35.31
d $ Bond	$	14.95
d Non - $ Bond	DM	33.62
d European Equities	$	9.71
d Global Equity	$	17.49
d Global Bond	$	15.48
d Global Bond & Equity	$	15.51
d Pacific Equities	$	11.25
d Prec. Mets / Min. Secs	$	5.63
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1215.64
w Fructilux Actions Fses	FF	6980.24
d Fructilux Court Terme	FF	6814.25
d Fructilux Oblig. Euro	Ecu	1227.98
d Fructilux Oblig. Fses	FF	6626.01
CALLANDER		
w Callander Emer. Growth	$	129.66
w Callander F-Asset	$	94.45
w Callander F-Austria	AS	1404.89
w Callander F-Spanish	Pta	8710.00
w Callander Swiss Growth	SF	135.81
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.49
w Capital Italia SA	$	36.69
CDC INTERNATIONAL		
w CFI Court terme	FF	139839.40
w CFI Long Terme	FF	1219471.44
CIC GROUP		
d Oblicic Court Terme	FF	13594.44
d Oblicic Monetaire	FF	13542.77
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1097.52
d Citinvest Guardian Euro	Ecu	1178.06
d Citinvest Mngd Growth	$	1239.40
d Citinvest Mngd Grth Euro	Ecu	1101.96
d Citinvest Selector	$	943.91
d Citicurrencies US$	$	1488.15
d Citicurrencies Managed	$	128.51
d Citicurrencies STG	£	132.68
d Citicurrencies DEM	DM	116.62
d Citicurrencies YEN	Y	11225.00
d Citiport N.A. Equity	$	196.56
d Citiport Japan Equity	Y	5997.00
d Citiport UK Equity	£	117.64
d Citiport IAPEC	$	144.37
d Citiport Cont. Euro. Equity	Ecu	134.55
d Citiport Eamec	$	98.64
d Citiport German	DM	82.26
d Citiport Swiss	SF	92.36
d Citiport French Equity	FF	1109.09
d Citiport N.A. $ Bond	$	129.72
d Citiport Euro Bond	Ecu	118.16
d Citiport Pacific Bond	Y	11805.00
CITITRUST		
w US $ Equities	$	226.43012
w US $ Bonds	$	14.06997
w US $ Money Market	$	14.36177
w Citiland	$	1005.32565
w Citiperformance Ptfl A	$	10.28341
w Citiperformance Ptfl B	$	11.08869
m The Good Earth Fund	$	12.95091
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.27
w Bond : Ecu Multicurr.	Ecu	11.03
w Equity . United Kingdom	£	8.32
CREDIT AGRICOLE ; MOSAIS		
d Actions Int'l Diversifiees	FF	109.26
d Actions Nord-Americaines	$	19.24
d Actions Japonaises	Y	2075.21
d Actions Anglaises	£	12.38
d Actions Allemandes	DM	33.27
d Actions Francaises	FF	106.80
d Actions Esp. & Port.	Pta	2440.44
d Actions Italiennes	Lit	28112.77
d Actions Bassin Med.	Ecu	17.29
d Actions Bassin Pacifique	$	16.10
d Actions Europeennes	Ecu	15.75
d Actions Agro-Alimen.	FF	111.25
d Actions Sect. Comm.	FF	105.08
d Oblig Int'l Diversifiees	FF	112.03
d Oblig Nord-Americaines	$	15.97
d Oblig Japonaises	Y	2078.39
d Oblig Anglaises	£	10.80
d Oblig Allemandes	DM	31.67
d Oblig Francaises	FF	113.96
d Oblig Esp. & Port.	Pta	2225.14
d Oblig Italiennes	Lit	26851.85
d Oblig Europeennes	Ecu	17.09
d Oblig Haut Rendement	$	17.04
d Oblig Int'l Div Sensib Red	FF	111.48
d Oblig Convert. Intern.	FF	115.48
d Court Terme Ecu	Ecu	17.37
d Court Terme US$	$	16.09
d Court Terme FF	FF	113.93
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	36.73
w CM Global Growth	$	10.19
w Elysees Monetaire	FF	71050.33
d Europe Prest. Fund A	Ecu	9.55
d Europe Prest. Fund B	Ecu	11.59
CREDIT SUISSE		
d CSF Bonds	SF	75.351
d Bond Valor Swf	SF	96.027
d Bond Valor US - Dollar	$	118.456
d Bond Valor D - Mark	DM	104.082
d Bond Valor Yen	Y	9747.487
d Bond Valor £ Sterling	£	98.276
d Convert Valor Swf	SF	142.763
d Convert Valor US - Dollar	$	189.246
d CSF International	SF	134.90
d Actions Suisses	SF	559.957
d Europa - Valor	SF	214.577
d Energie - Valor	SF	152.179
d Canasec	SF	536.811
d Ussec	SF	766.191
d Pacific - Valor	SF	138.758
d CS Gold Valor	$	117.600
d CS Tiger Fund	$	623.847
d CS Ecu Bond A	Ecu	108.644
d CS Ecu Bond B	Ecu	135.908
d CS Gulden Bond A	Fl	95.318
d CS Gulden Bond B	Fl	118.937
d CS Hispano Iberia Fd A	Pta	23534.00
d CS Hispano Iberia Fd B	Pta	24143.00
d CS Euro Finance Fd A	DM	226.172
d CS Euro Finance Fd B	DM	226.172
d CS Prime Bond A	DM	90.726
d CS Prime Bond B	DM	109.334
d CS Europa Bond A	DM	247.237
d CS Europa Bond B	DM	297.939
d CS Fixed I SF 7% 1/96	SF	103.312
d CS Fixed I DM 8% 1/96	DM	104.402
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	105.715
d CS Euro Blue Chips A	DM	244.931
d CS Euro Blue Chips B	DM	249.322
d CS Short-T. Bond $ A	$	107.266
d CS Short-T. Bond $ B	$	134.521
d CS Short-T. Bond DM A	DM	97.708
d CS Short-T. Bond DM B	DM	122.459
d CS Money Market Fd $	$	1678.483
d CS Money Market Fd DM	DM	1420.136
d CS Money Market Fd £	£	1919.635
d CS Money Market Fd Yen	Y	131007.930
d CS Money Market Fd C$	C$	1106.642
d CS Money Market Fd Ecu	Ecu	1098.644
d CS Oeko - protec A	DM	282.898
d CS North American Fd A/B	$	199.200
d CS UK Fund A/B	£	99.488
d CS France Fund A/B	FF	985.755
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	1007.39
DIT INVESTMENT FFM		
d Concentra +	DM	45.15
d Int'l Rentenfond +	DM	77.35
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St. St Helier, 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.865
d Income	$	15.820
INTERNATIONAL INCOME FUND		
w Long Term	$	34.2895
d Short Term B (Accum)	$	0.7348
d Short Term B (Distr)	$	0.5237
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.32
d Ecu Plc Oil Fund	£	0.92
d Ecu Plc Royden Fund	£	1.17
EQUIFLEX LIMITED		
w Europe A	Fl	10.45
w North America A	Fl	10.32
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	111380.00
w Pacific Horizon Invt. Fd	$	2082.23
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.35
d Balanced Ptfl Unhedged	$	11.50
d Conv. Securities Ptfl	$	8.88
d Discovery Fund	$	18.31
d Dollars Saving Trust	$	188.82
d Far East Fund	$	72.37
d Fid. Amer. Assets	$	156.71
m Fid. Amer. Values III Com	$	93.09
m Fid. Amer. Values IV	$	108755.00
d Fid. Australia Fund	$	16.78
d Frontier Fund	$	27.17
d Global Ind Fund	$	15.46
d Global Selection Fund	$	13.42
d International Fund	$	15.66
d New Europe Fund	$	9.22
d Orient Fund	$	112.30
d Pacific Fund	$	337.86
d Special Growth Fund	$	35.70
d World Fund	$	76.91
FOKUS BANK A.S, 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	105.98
w Gaia Hedge II	$	224.04
w Gaia Hedge III	$	46.91
w Gaia Swiss Franc Fd	SF	92.80
m Gaia Guaranteed Cl. I	$	74.11
m Gaia Guaranteed Cl. II	$	78.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1359.00
d GAM (CH) Pacific	SF	2851.00
d GAM (CH) America	SF	1767.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	935.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.776
d Canadian Fund	C$	0.8961
d British Fund	£	2.604
d European Fund	DM	5.483
d Eastern European Fd	DM	4.093
d Asia Pacific Fund	$	2.302
d Japan Fund	Y	614.7
d Australasian Fund	£	0.3470
d Global Resources Fund	£	0.7751
d Emerging Markets Fund	£	1.149
d International Growth	£	3.010
d Sterling Bond	£	1.064
d Ecu Bond Fund	Ecu	0.9518
d International Bond	£	1.187
d Global Conv. Bond Fd	$	16.80
d US$ Deposit	$	1.021
d Sterling Deposit	£	1.018
d French Franc Deposit	FF	10.36
d Swiss Franc Deposit	SF	5.151
d DM Deposit	DM	5.170
d Yen Deposit	Y	514.8
d Austr. Dollar Deposit	A$	1.045
GARTMORE INDOSUEZ FUNDS 01/08/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Diverbond	$	2.54
d Dollar Bond	$	2.09
d European Bond	Ecu	1.05
d French Franc Bond	FF	10.05
d Global Bond	$	2.00
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.33
d Europe	Ecu	1.18
d France	FF	10.10
d Germany	DM	4.78
d International	$	2.12
d Japan	Y	267.00
d Natural Resources	$	2.10
d North America	$	2.22
d Pacific	$	2.40
d Singapore/Malaysia	SG$	3.60
d Switzerland	SF	2.69
d United Kingdom	£	1.21
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.17
d Dollar Reserve	$	2.04
d French Franc Reserve	FF	10.35
d Sterling Reserve	£	1.06
d Yen Reserve	Y	265.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	851.65
w Scottish World Fund	£	216.2741
w State St. American	$	288.46
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	£	[illegible]
C Capital Rentinvest	$	140.92
d Rentinbel Distribution	LF	9528.00
d Rentinbel Capitalisation	LF	12077.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	80.12
w (C) Genesee Opportunity	$	116.29
w (E) Genesee Balanced	$	107.09
GLOBAL ASSET MANAGEMENT		
11 Athol St Douglas, I of Man 44-624-626037		
w GAM Arbitrage Inc.	$	249.55
w GAM America Inc.	$	271.81
w GAM Australia Inc.	$	134.48
w GAM ASEAN Inc.	$	189.50
w GAM Boston Inc.	$	319.32
w GAM Selection Inc.	$	405.57
w GAM European Inc.	$	91.10
w GAM Europe Fund	$	77.31
w GAM Franc-Val Inc.	SF	198.48
w GAM France Inc.	FF	1463.60
w GAM Global Fund	$	107.98
w GAM High Yield Inc.	$	104.43
w GAM Hong Kong Inc.	$	258.58
w GAM International Inc.	$	131.87
w GAM Japan Inc.	$	650.38
w GAM North America Fund	$	119.66
w GAM Money Mkts Fd $	$	100.71
w GAM Money Mkts Fd £	£	101.26
w GAM Money Mkts Fd SF	SF	100.68
w GAM Money Mkts Fd DM	DM	100.79
w GAM Money Mkts Fd Yen	Y	10069.00
w GAM Mill-Mgr Fd Allocs	$	113.15
w GAM Mill-Mgr Fd IncGenEq	$	113.41
w GAM Mill-Mgr Fd Trading	$	116.23
w GAM Mill-Mgr Deferred Cl	$	110.41
w GAM Pacific Basin Fund	$	133.82
w GAM Pacific Inc.	$	569.42
w GAM Restr. Fund Inc.	$	142.38
w GAM Singap-Malay Inc.	$	257.45
w GAM Swiss Fr Spec Bd Fd	SF	98.31
w GAM Value Inc.	$	98.38
w GAM Worldwide Inc.	$	416.42
w GAM Tyche S.A. Class A	$	237.28
w GAM Univ. Spain Inc.	SF	107.51
w GAM Univ. D-Mark Acc.	DM	120.22 •
w GAM Univ. D-Mark Inc.	DM	117.52 •
w GAM Univ. Dollar Acc.	$	109.37 •
w GAM Univ. Dollar Inc.	$	107.19 •
w GAM U.S. Inc.	$	201.09
w GAM Whitehorn Fund Inc.	$	158.94
w GAM UT Inc.	$	410.49
w GSAM Composite Inc.	$	243.87
w GAM Bond Fd Inc. US Ord.	$	117.42
w GAM Bond Fd Inc. US Spe.	$	144.51
w GAM Bond Fd Inc. SF	SF	82.69 •
w GAM Bond Fd Inc. Yen	Y	11770.00
w GAM Bond Fd Inc. DM	DM	91.86
w GAM Bond Fd Inc £	£	114.30
w GAM Sterling Spec. Bd Fd	£	111.19
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	45.11
d G.T. Asia Fund	$	19.68
d G.T. Australia Fund	$	25.14
d G.T. Berry Japan Fund	$	28.85
w G.T. Biotech/Health Fd	$	19.32
d G.T. Bond Fund	$	16.26
d G.T. Deutschland Fund	$	11.70
d G.T. Dollar Fund	$	21.35
w G.T. Emerging Mkts Fd	$	10.75
w G.T. Euro Small Co Fd	$	31.32
d G.T. Europe Fund	$	31.15
w G.T. Global Small Co Fd	$	16.38
d G.T. Hong Kong Fund	$	35.51
d G.T. Honshu Pathfinder	$	12.83
d G.T. Investment Fund	$	15.55
w G.T. Japan OTC Stocks Fd	$	12.78
w G.T. Japan Small Co Fd	$	16.83
d G.T. Korea Fund	$	7.38
w G.T. Latin America Fd	$	11.48
w G.T. Newly Ind Countr Fd	$	30.81
r G.T. Technology Fund	$	41.04
d G.T. UK Small Companies	£	6.88
w G.T. US Small Companies	$	16.41
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey. P.O. Box 63. Tel 0534 76029		
Berne. P.O. Box 2622. Tel 4131 224051		
d Crossbow (Far East)	SF	16.05
d CSF (Balanced)	SF	41.60
d European Equity Fund	DM	18.67
d Int'l Bond Fund	$	12.77
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.73
d ITF Fd (Technology)	$	16.84
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.69
w IAM Bonds Fd-France A	FF	651.84
w IAM Bonds Fd-Allem. B	DM	221.97
w IAM Bonds Fd Japon C	Y	10862.00
w IAM Bonds Fd Div. I	FF	501.22
w IAM Europe Global	Ecu	89.61
w IAM Europe Luxe	Ecu	87.65
w IAM Europe 1992	Ecu	90.79
w IAM Europe du Sud	Ecu	85.19
INTERSELEX GROUP		
d Int. America Sicav	$	18.71
d Int. Belgo Sicav	BF	2884.00
d Int. Europa Sicav	LF	6328.00
d Int. Pacific Sicav	$	98.94
d Int. World Distr. Sicav	$	95.61
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Dollar Mngd Curr	$	14.9280 •
d Dollar Mngd Ptfl	$	2.2560
d Sterling Mngd Ptfl	£	1.7730
d Pioneer Markets	£	3.3000
d UK Growth	£	1.1860
d Gold & Prec. Metals	$	6.8940
d Sterling Mngd Curr	£	17.6800
d Japan Dollar Perf. Fund	$	3.1680
d Jersey Gilt	£	0.1773 •
d Okasan Global Strat	$	17.3100
d Asia Super Growth Fund	$	13.3700
d Nippon Warrant Fund	$	7.3500
d Gtd. N.W. 1994	$	8.1400
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.1600
d American Enterprise	$	6.7800
d Asia Tiger Growth	$	5.6000
d Dollar Reserve	$	5.0800
d European Growth	$	4.6800
d European Enterprise	$	5.2400
d Global Emerging Markets	$	5.5700
d Global Growth	$	4.9600
d Nippon Enterprise	$	6.5500
d Nippon Growth	$	4.9100
d North American Warrant	$	6.1900
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.37
w Class B (Global Equity)	$	10.33
w Class C (Global Bond)	$	10.63
w Class D (Ecu Bond)	Ecu	10.37
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.11
d JF Far East Wrnt Tr	$	8.72
d JF Glbl Conv. Tr.	$	11.21
d JF Hong Kong Trust	$	96.80
d JF Japan Sm. Co Tr.	Y	65708.00
d JF Japan Trust	Y	17445.00
d JF Malaysia Trust	$	9.76
d JF Pacific Inc. Tr.	$	82.65
d JF Thailand Trust	$	11.35
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.89
w Govett $ Gear. Curr.	$	15.51
JULIUS BAER GROUP		
d Baerbond	SF	947.00
d Conbar	SF	1739.00
d D-Mark Baer Bond Fund	DM	996.00
d Dollar Baer Bond Fund	$	1161.80
d Emerging Europe Fund	DM	105.20
d Equibaer America	$	2015.00
d Equibaer Europe	SF	1548.00
d Europe Bond Fund	Ecu	111.80
d Liquibaer	$	2038.00
d SFR - BAER	SF	1092.00
d Stockbar	SF	2103.00
d Swissbar	SF	2153.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1558.35
b Int'l Guaranteed Fund	$	1042.21
b Stonehenge Ltd	$	1283.69
b The Gbl Asset Alloc Fd Ltd	$	892.28
b The Krieger Curr. Fd Ltd	$	970.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.09
d Emerging Asia Fund	Ecu	1.81
d European Fund	Ecu	1.86
d International Fund	Ecu	1.84
d Japanese Fund	Ecu	1.79
d Kansallis World Fund	FM	11.14
d North American Fund	Ecu	2.33
d Pacific Fund	Ecu	1.78
d Sicav Dollar Bond	$	1.79
d Sicav Intnl Bond	Ecu	1.92
d Sicav Sterling Bond	£	1.90
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	12.94
w Brazilian Invest Co Sicav	$	20.57
w Mexican Invest Co Sicav	$	24.17
LIPPO ASIA LIMITED		
w Java Fund	$	7.06
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	112.70
w Lloyds Int'l Europe +	SF	186.20
w Lloyds Int'l Growth +	SF	214.80
w Lloyds Int'l Income +	SF	273.50
w Lloyds Int'l N. America +	$	187.50
w Lloyds Int'l Pacific +	SF	181.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.71
m Sterling Class	£	5.19
m US Dollar Class	$	8.95
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.17
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.42
m Mint Limited - Income	$	14.38
m Mint Gtd Ltd - Spec Issue	$	22.75
m Mint Gtd Ltd - Nov 1993	$	20.83
m Mint Gtd Ltd - Jan 1994	$	16.89
m Mint Gtd Ltd - Dec 1994	$	14.89
m Mint Gtd Ltd - Aug 1995	$	12.13
m Fbme Mint Gtd Plc	$	113.83
m Mint Sp Res Ltd (BNP)	$	106.92
m Newcastle Guaranteed Ltd	$	11.53
m Alubaf Mint Gtd. Fund Ltd	$	111.07
m Athena Diversified Fut.	$	9.84
m Athena Guaranteed Fut.	$	9.41
d Athena Guaranteed Curr.	$	9.85
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.87
d Multi-Curr. Bond Ptfl Cl A	$	16.96
d Multi-Curr. Bond Ptfl Cl B	$	16.91
d USA Income Portfolio	$	9.47
d US Federal Securities Fd		
d Category A	$	9.91
d Category B	$	10.27
d World Nat Res Ptfl Sh A	$	11.57
d World Nat Res Ptfl Sh B	$	11.40
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.86
d Category B	A$	13.92 •
d Canadian Dollar Ptfl		
d Category A	C$	11.25
d Category B	C$	11.28
d Deutsche Mark Ptfl		
d Category A	DM	10.51
d Category B	DM	10.54
d Pound Sterling Ptfl		
d Category A	£	11.94
d Category B	£	11.96
d US Dollar Ptfl		
d Category A	$	11.65
d Category B	$	11.72
d Yen Portfolio		
d Category A	Y	1051.00
d Category B	Y	1054.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.21
d Class B	$	11.05
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.62
d Class B	$	11.51
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.45
d Class B	$	9.19
EURO EQUITY PORTFOLIO		
d Class A	$	10.26
d Class B	$	10.17
MULTIMANAGER N.V.		
w American Growth Fd	$	10.33
w European Curr. Bond Fd	Ecu	10.29
w European Growth Fd	Ecu	11.35
m Futures Fd	$	10.32
w Japanese Growth Fd	Y	1114.00
w Forex Fund	$	9.81
m Emerging Markets Fd	$	13.07
NIMARBEN		
w Class A	$	222.42
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.70
d NMB Euromix Growth Fd	LF	2309.00
d NMB Real Estate Fund	Fl	37.80
w The Brazil Fund	$	1.51
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.58
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.57
OBLIFLEX LIMITED		
w Multicurrency	$	24.88
w Dollar Medium Term	$	19.03
w Dollar Long Term	$	15.82
w Japanese Yen	Y	3487.00
w Pound Sterling	£	18.96
w Deutsche Mark	DM	13.56
w Dutch Florin	Fl	13.94
w HY Euro Currencies	Ecu	11.80
w Swiss Franc	SF	11.03
w US Dollar Short Term	$	11.15
w HY Euro Curr Divid Pay	Ecu	10.22
w Swiss Multicurrency	SF	12.72
w European Currency	Ecu	16.52
w Belgian Franc	BF	102.14
w Convertible	$	11.39
w French Franc	FF	116.28
w Swiss Multi-Dividend	SF	8.96
w Canadian Dollar	C$	10.21
w Dutch Florin Multi	Fl	11.91
w Swiss Franc Divid Pay	SF	10.29
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539036 Fax: 33-1-42567009		
w Finsbury Group	$	152.18
w Olympia Securite SF	SF	148.55
w Olympia Securite US$	$	94.32
w Winch. Capital	$	102.10
w Winch. Frontier	$	248.27
w Winch. Fut. Olympia Star	$	102.10 •
w Winch. Hldg Int'l Madison	Ecu	1095.19
w Winch. Hldg Int'l Ser D	Ecu	1276.08
w Winch. Hldg Int'l Ser F	Ecu	1283.95
w Winch. Hldg US$	$	14.68
w Winch. Reser. Multi. Gvbd	$	14.51
OPTIMA FUND MANAGEMENT (BERMUDA)		
6 Front St. Hamilton(809)295-4000) 26/07/91		
w Optima Fund	$	13.74
w Optima Futures Fund	$	9.63
w Optima Short Fund	$	10.21
PARIBAS-GROUP		
d Cortexa International	$	112.18
d Europhenix	Ecu	192.57
d Luxor	$	8.21
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.71
d Parinter Fund	$	218.97
w Parvest Obli-DM A	DM	1182.09
w Parvest Obli-DM B	DM	1416.40
w Parvest Obli-Dollar A	$	1121.79
w Parvest Obli-Dollar B	$	1443.83
d Parvest Obli-Franc A	FF	1373.41
d Parvest Obli-Franc B	FF	1488.56
w Parvest Obli-Gulden A	Fl	951.51
w Parvest Obli-Gulden B	Fl	1197.69
d Parvest Obli-Sterling	£	115.48
w Parvest Obli-Yen A	Y	102619.00
w Parvest Obli-Yen B	Y	124748.00
PERMAL GROUP		
b Drakkar Growth	$	2238.97
b EuroMir (Ecu) Ltd	Ecu	1225.59
b Media Ltd	$	923.76
b Nascal Ltd	$	1637.29
w Updyke Ltd	$	276.20
b Value N.V.	$	2126.80
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	105.15
b Eurovol (Lux)	Ecu	168.36
b Global Value (Lux) Quant.	Ecu	126.36
m Intl Small Cap (IOM)	$	307.90
d Pictet Valsuisse (CH)	SF	452.45
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.82
w Asian Selection Fd N.V.	Fl	57.03
w DP Amer. Growth Fd N.V.	$	32.88
w Environment Growth Fund	Fl	54.31
w Eur. Growth Fund N.V.	Fl	60.08
w Japan Diversified Fund	$	44.21
w Leveraged Cap Hold.	$	399.17
w Tokyo Pac. Hold. N.V.	$	223.35
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	297.33
d Conqueror	$	98.85
d PTJ	$	115.36
d Apex Fund Ltd	$	104.06
d Rainbow	$	119.81
d Emerald Futures Ltd.	$	99.61
d Harmonic Futures Ltd.	$	97.55
PUTNAM		
d Emerging Hlth Sc. Trust	$	30.41829
w Putnam Em. Info. Sc. Trust	$	18.27727
d Putnam Glob. High Growth	$	13.90
d Putnam High Inc. GNMA Fd	$	9.24
d Putnam Int'l Fund	$	12.10
PYRFORD, SWITZ (022) 25 17 25		
w Pyrford Australian	A$	99.50
w Pyrford Int'l	SF	103.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	102.00
d Rolinco	Fl	102.60
d Rorento	Fl	64.50
d Rodamco	Fl	53.40
d RG America Fund	Fl	99.20
d RG Europe Fund	Fl	98.10
d RG Pacific Fund	Fl	102.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	162.97
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.237
w RBC Canadian Fd Ltd +	C$	13.94
w RBC European Fund +	$	11.59
w RBC Far East & Pac. Fd +	$	40.41
w RBC Int'l Bond Fund Ltd +	$	13.35
w RBC Int'l Capital Fund +	$	52.21
d RBC Mngd Currency Fd +	$	43.30
w RBC North America Fd +	$	15.55 •
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.76
w Republic Gam Fund	$	103.77
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.53
w Equity Int'l Inc	$	11.45
w Equity Global	$	1.28
w Equity Far East	$	2.22
w Equity Gold	$	0.71
w Equity Japan	Y	124.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.32
w Equity Continental Europe	$	1.22
w Equity Mediterranean	$	0.99
w Equity North America	$	1.32
w Bond Int'l Acc.	$	9.53
w Bond Int'l Inc.	$	6.82
w High Income Acc	$	1.32
w High Income Inc.	$	0.98
w Bond Sweden	SKr	12.68
w Bond DEM	DM	1.00
w Bond Dollar	$	1.12
w Multicurrency	$	1.35
w Enskilda Int'l Bond	$	101.90
SOCIETE GENERALE GROUP		
d Asia Fund	$	391.62
d Btw Category A	$	14.93
d Btw Category B	$	32.13
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.15
w SF Bonds B Germany	DM	24.47
w SF Bonds C France	FF	96.78
w SF Bonds D Switz	SF	27.36
w SF Bonds E G.B.	£	9.53
w SF Bonds F Japan	Y	1703.00
w SF Bonds G Europe	Ecu	13.64
w SF Bonds H World Wide	$	13.50
w SF Bonds J Belgium	BF	634.00
w SF Eq. K North America	$	13.48
w SF Eq. L W. Europe	Ecu	13.28
w SF Eq. M Pacific Basin	Y	1453.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.87
w SF Eq. Q Gold Mines	$	11.08
w SF Eq. R World Wide	$	12.85
w SF Short Term S France	FF	133.49
w SF Short Term T Eur.	Ecu	13.11
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	997.40
w S.I.F. France Distrib.	FF	997.40
w S.I.F. GB Capital	£	119.82
w S.I.F. GB Distrib.	£	119.82
w S.I.F. Japan Capital	Y	13293.00
w S.I.F. Japan Distrib.	Y	13293.00
w S.I.F. US Capital	$	177.17
w S.I.F. US Distrib.	$	177.17
w S.I.F. World Capital	$	136.49
w S.I.F. World Distrib.	$	136.49
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.83
w SAM Strategy Inc	$	97.65
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.26
b SHB Bond Fund	$	49.30
w Svenska Sel. Fd Amer Sh	$	12.48
w Svenska Sel. Fd Germany	DM	9.04
w Svenska Sel. Fd Int'l Bd Sh	$	11.36
w Svenska Sel. Fd Int'l Sh.	$	48.88
w Svenska Sel. Fd Japan	Y	513.00
w Svenska Sel. Fd Nordic Sh	$	10.68
w Svenska Sel. Fd Pacif Sh	$	4.77
d Svenska Sel. Fd S/T Ass Sh	$	10.58
w Svenska Sel. Fd Swed Bds	SKr	1075.00
SWISS BANK CORP. (Issue Prices)		
d SBC Bond Portfolio - C$	C$	
d SBC Bond Portfolio - Ecu	Ecu	
d SBC Bond Portfolio - FF	FF	
d SBC Euro stock	Ecu	162.00
d SBC Str Bond A	SF	1082.75
d SBC Str Bond B	SF	1126.52
d SBC DM Short A/B	DM	1073.24
d SBC MMF - C$	C$	4028.35
d SBC MMF - DFl	Fl	4042.32
d SBC MMF - Ecu	Ecu	3001.47
d SBC MMF - FF	FF	20153.94
d SBC MMF - Lit	Lit	4031738.00
d SBC MMF - £	£	2306.94
d SBC MMF - SF	SF	5071.95
d SBC MMF - US - Dollar	$	6593.77
d SBC MMF - Yen	Y	542977.00
d SBC 100 Index Fund	SF	1135.00
d America Valor	$	398.44
d Anglo Valor	£	194.00
d Asia Portfolio	$	576.36
d Convert Bond Selection	SF	97.42
d D-Mark Bond Selection	DM	102.69
d Dollar Bond Selection	$	136.85
d Ecu Bond selection	Ecu	100.47
d Florin Bond Selection	Fl	113.05
d France Valor	FF	1453.47
d Germania Valor	DM	451.08
d Gold Portfolio	SF	361.52
d Iberia Valor	Pta	47361.00
d Ital Valor	Lit	390937.00
d Japan Portfolio	Y	29599.00
d Sterling Bond Selection	£	108.28
d Sw. Foreign Bond Selection	SF	102.29
d Swissvalor	SF	373.00 •
d Universal Bond Selection	SF	78.08
d Universal Fund	SF	109.63
d Yen Bond Selection	Y	10941.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.88
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.79
d Class A-2	$	10.99
d Class A-3	$	10.25
d Class B-1	$	9.61
d Class B-2	$	10.81
INCOME PORTFOLIO		
d Class A	$	10.23
d Class B	$	10.18
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.95
d Pacif Invt Fd SA DM	DM	29.30
d Pacif Invt Wrnt Fd SA £	£	4.95
d Pacif Invt Wrnt Fd SA DM	DM	14.58
d Eastern Crusader Fund	$	8.45
w Global Access Fund	$	9.08
d Thornton Int'l Opp. Fd	$	1.64
d Thornton HK Gateway Fd	$	17.95
d Thornton Japan Fund Ltd	$	27.32
d Thor. Lillt Dragons Fd Ltd	$	21.33
d Thornton Orient Inc Fd Ltd	$	21.97
w Thornton Phil. Redev. Fd	$	21.64
d Thornton Tiger Fd Ltd	$	31.06
NEW TIGER SEL. FUND		
d Thailand	$	8.01
d Malaysia	$	9.69
d Indonesia	$	6.70
UEBERSEEBANK Zurich		
d B - Fund	SF	1004.64
d E - Fund	SF	551.24
d J - Fund	SF	375.65
d M - Distribution	SF	98.67
d M - Fund	SF	1083.76
d UBZ Euro-Income Fund	SF	9.95
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	44.50
d Bond-Invest	SF	61.50
d Brit-Invest Shares	SF	801.00
d D-Mark-Invest Bonds	DM	189.40 •
d Dollar-Invest Bonds	$	108.37 •
d ESPAC Spanish Shares	SF	200.00
d Eurit	SF	341.50
d Fonsa Swiss Shares	SF	210.00 •
d Francit Shares	SF	193.50
d Germac Shares	SF	227.00
d Globinvest Shares	SF	109.00 •
d Gold Invest Shares	SF	204.00
d Holland-Invest Shares	SF	247.50
d Itac Shares	SF	200.50
d Japan-Invest Shares	SF	1306.00
d Sima (stock price)	SF	238.00
d Skandinavien-Invest	SF	251.50
d UBS Money Mkt Invest	$	1051.03
d Yen-Invest Bonds	Y	79403.00 •
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	6.05
d Universal Cdn. Equity	C$	10.29
d Universal Cdn. Resource	C$	4.25
d Universal American	C$	9.53
d Universal Pacific	C$	9.18
d Canada Guar. Mortgage Fd	C$	15.11
Other Funds		
r Actikroissance	FF	529.26
d Actifinance Int'l	$	1862.42
w Actifutures Ltd	$	1061.66
w Actigestion	FF	1188.24
w Activest Int'l	$	28.02
m Advanced Strategies	$	102.00
w Aquila International Fund	$	271.24
b Ariane	$	4076.79
d Asia Oceania Fund	$	9.64
m Associated Investors Inc.	$	884.24
b Atlantic Fund	$	76.58
r Australia Fund	$	18.28
w Balfour Maclaine Series 1	$	975.67
w BDD Inv Fund-Ecu Bd	Ecu	5428.72
w BEM International	$	6.63
w Bondselex-Issue Pr.	SF	107.20
m Cal Futures 1990 Fd Ltd	$	25.32
d CB German Index Fund	DM	122.56
w CMI Investment Fund	$	1425.00
d Colbert Croissance	FF	72.99
d Colbert Finances	FF	119877.59
d Colbert Tresor	FF	1230.59
w Convert. Fd. Int'l A Certs	$	17.54
w Convert. Fd. Int'l B Certs	$	60.82
w Cowen Enterprise Fd N.V.	$	996.89
w Cumber Int'l N.V.	$	254.84
d D. Witter Wld Wide Ivt Tst	$	25.29
w D.G.C.	$	213.94
w Daiwa Japan Fund	Y	7841.00
d Dreyfus America Fund	$	26.54
w Dumenil Amerique	$	1034.59
w Dumenil Asie Pacifique	$	1034.59
w Dumenil Bonds Plus	$	951.68
w Dumenil Europe	Ecu	1065.21
w Dumenil France	FF	6381.07
w Dumenil Opportunit	$	1034.59
m Dumenil Arbitrage Fd NV	$	789.42
w Egs Overseas Fund Ltd	$	1202.80
d Emi Belg. Ind. Plus A	BF	8758.00
d Emi Belg. Ind. Plus B	BF	8758.00
d Emi France Ind. Plus A	FF	837.38
d Emi France Ind. Plus B	FF	837.38
d Emi Germ. Ind. Plus A	DM	88.85
d Emi Germ. Ind. Plus B	DM	88.85
d Emi Spain Ind. Plus A	Pta	9848.00
d Emi Spain Ind. Plus B	Pta	9848.00
d Emi UK Index Plus A	£	105.93
d Emi UK Index Plus B	£	105.93
m Enigma Currency Fd	$	25.53
w Espir. Sto Inv M Ecu Bd Fd	Ecu	101.35
w Espir. Sto Inv M Sth Eur Fd	$	9.02
w Esprit Sicav	Ecu	1204.72
d Eurobud	FF	1018.62
d Europe 1992	$	9.62
d Europe Obligations	Ecu	80.35
w European Futures Ltd	$	4812.48
w F.I.T. Fund FF	FF	122.99
w F.M.P. Portfolio	$	0.5381
w Fairfield Int'l Ltd	$	164.95
w Fairfield Sentry Ltd	$	228.80
w Fairfield Strat. Ltd	$	45.15
m Fatum Fund	$	791.79
w First Eagle Fund	$	39453.74
w First Ecu Ltd	Ecu	93.93
m First Frontier Funds	$	69.12
w FL Trust Switzerland	SF	98.13
d Fondilalia	$	79.99
w Fonselex Issue Pr.	SF	154.65
d Force Cash DM Sicav	DM	5323.28
d Force Cash Ecu Sicav	Ecu	2723.52
d Forexfund Limited	$	8.86
w Formula Selection Fd	SF	66.82
d Frankf-Trust Effekten Fd	DM	159.13
d Frankf-Trust Interzins	DM	40.21
m Gems Progressive Fd Ltd	$	1107.73
w George V Inv. Bond F	$	21.42
m German Sel. Associates	DM	1704.63
d Green Line France	FF	642.13
w Hasenbichler Com AG	$	1517.00
w Hausmann Hldgs. N.V.	$	374.33
w Hentsch T.F.	SF	10178.00
w Hestia Funds	$	158.91
w Horizon Fund	FF	16759.40
w Ibex Holdings Ltd	SF	187.95
w IFDC Japan Fund	Y	29553.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	116.8046
r Int'l Securities Fund	Ecu	27.91
m Interface Fund Ltd	$	156.52
d Interfund SA	$	42.72
w Intermarket Fund	$	487.88
w Intersec SA	$	3679.66
d Investa DWS	DM	73.10
d Investmentor Fund	$	107.38
m J Casel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	213.88
m Japan Selection Assets	Y	9935.00
w Japan Selection Fund	$	228.56
d JJ Placement	FF	13054.24
w JWH Worldwide Fund	$	8.56
d Kenmar Guaranteed	$	9.38
w Kenmar Int'l - B	$	10434.00
d Kenmar L/C	$	8.17
m Key Hedge Fund Inc.	$	114.73
d KML-II H. Yield	$	395.12
w Korea Growth Trust	$	34.78
w LACO International	$	5.51
w Leumi Val. Francaises	FF	991.40
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.38
m London Portfolio Services	$	10.37
w Luxfund	$	105.43
m Lynx Sel. Holdings	SF	122.10
w M I Multi-strategy	$	1036.58
m M.Kingdon Offshore, N.V.	$	8.84
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.47
w Mat Growth USCF	$	11.76
w Matterhorn Offshore Fd	$	9587.18
w MBE Japan Fund	LF	2224.00
m MCM Int. Limited	$	150.89
d Mediolanum	$	37.33
w Moore Global Invts. Ltd	$	2156.69
d NCA Fund	$	10.27
d New Millennium Fut. Ltd	$	910.01
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.31
m NMT Asian Sel. Portfolio	$	194.50
m NMT Citadel Bond	SF	118.73
m NMT Nostec Portfolio	$	136.13
d Nomura-Cap Int'l Eq Fd	$	14.25
w Naveurope	Ecu	2820.37
m NSM Invest. Ltd. Sensa SH	$	10.52
m NSM Invest. Ltd. Tetryx SH	SF	10.17
m NSP F.I.T. Ltd	$	10.41
m Oppenheimer U.S. Arb.	$	135.36
w Optimum Fund	$	1402.44
m Overlook Performance	$	1541.85
d Pacific Nies Fund	$	6.72
d PAM Futures Trad.	$	358.72
w Pancurri Inc.	$	143.99
m Paragon Fund Limited	$	10.39
w Pluriqestion	FF	99.58
w Plurivest International	FF	111.40
d Precision Fd Ltd	$	74.73
d Premier Futures Ltd.	$	1014.56
d Profirent S.A.	DM	1099.46
w Prosp. I.H. Inc. P.F.	$	3.89
w Puget-Mahe Barclays Pat.	$	159.94
w Pulsar LDC Debt Fd	$	116.9282
w Quantum Fund N.V.	$	14626.85
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	110.01
d SAGA Court Terme	FF	1266.83
d SAGA France	FF	449.44
d SAGA Long T. Capital	FF	1164.83
d SAGA Perspectives	FF	1069.78
d SAGA Premiere	FF	1249.53
w Sailor's Intl Equity	Ecu	1014.67
w Sailor's Intl Fixed	Ecu	1016.86
d Samurai Portfolio	SF	302.10
d Sanyo Kle. Spain Fd	$	9.84
d Sarakreek Holding n.v.	$	17.80
d Saturn Fund	$	1085.24
d SCI / Tech. SA Luxembourg	$	17.97
m Scimitar Guar. Curr Fd	$	9.54
@ Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1123.74
w SP International SA	$	6723.76
d Strat. Int'l Gold Fund SA	$	4.96
m Sussex McGarr	$	1763.00
w Techno Growth Fund	SF	51.47
d Templeton Global Inc.	$	9.46
w The Jaguar Fund N.V.	$	276.33
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	916.77
m TIIC (OTC) Jap. Fd Sicav	$	14.71
m Tokyo (OTC) Fund Sicav	$	9.46
w Transpacific Fund	Y	26459.00
d Triton Offshore Class A	$	221.34
d Triton Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8372.70
d Turquoise Fund	$	191.56
m Tweedy Browne (UK) n.v.	$	1375.02
w Tweedy Browne n.v. Cl A	$	3841.22
w Tweedy Browne n.v. Cl B	$	1748.52
d Uni Bond Fund	Ecu	1724.45
r Uni Capital Fund	Ecu	1246.25
d Unico Equity Fund	DM	63.17
d Unico Inv. Fund	DM	71.06
m Unifrad FF	FF	11518.77
m Unifrad SF	SF	1130.96
m Unifrad US$	$	1108.86
d Univers Bonds	DM	147.87
w Ursus Int'l Ltd	$	8471.00
w Vanderbilt Assets	$	16.68
m Victor Futures Fund	$	238.60
w Wilier Asian Fund	$	18.49
w Willerbond Capital	$	14.46
d Win Global Fd Bd Ptfl	Ecu	105.03
d Win Global Fd Eq Ptfl	Ecu	172.72
d Win Global Fd Res. Ptfl	SF	207.43
d World Balanced Fund S.A.	$	12.33
w Worldwide Securities	$	40.46
w Worldwide Special	$	869.66
m Zweig Int'l Ltd S/S	$	12147.00

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For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Hong Kong: Opportunities Amid Crises

By Rupert Bruce

EVEN among stock markets, which are of course noted for their volatility, Hong Kong occupies an especially unpredictable place. Observers are saying the market is likely to become increasingly fickle in the years leading up to 1997 and the province's return to China, despite last month's good news when the Chinese approved plans for a new airport.

While the project, worth 127 billion Hong Kong dollars ($16.3 billion), is vital to Hong Kong's future prosperity, it is also regarded as an acid test of China's feelings toward the colony. If China had not approved, the airport development would have been difficult to fund, but more importantly it would have seemed indifferent to Hong Kong's economic health.

Although the airport row was ostensibly over cost, many contend that the real issue was the degree of control China would have over Hong Kong until 1997. There is plenty of scope for more political upsets over the years until the economy becomes an autonomous region of China and more such problems will do nothing to smooth the stock market.

But then Hong Kong's market has always been volatile. In the early 1970s, the market collapsed after a speculative bubble was burst and price-to-earnings ratios tumbled from ridiculous levels of around 100. In the global stock market crash of 1987, Hong Kong lost half its value and was shut for four days.

In the last month, Hong Kong's market has shrugged aside its previous pre-crash high. The Hang Seng index rose almost 5 percent in the three weeks following the airport deal, which was signed on July 4. And the market received another tonic in late July when U.S. Senate Democrats failed to get the vote needed to put strict conditions on the renewal of Most Favored Nation trade status for China.

Property shares have led the charge, but banks and industrial companies have also performed strongly. In the background are tales that order books are filling, and that housing prices are rising sharply.

Some local economists have been revising upward their estimates for Gross Domestic Product growth during the last few months of 1991. In English, that means they are expecting more business to be done.

Jardine Fleming now expects Hong Kong's GDP to grow at 4.5 percent this year and 5.5 percent next, prior to any impact from the airport development.

But these figures do not reflect the growth of Hong Kong's corporate offshoots in Southern China, which now employ roughly 2.5 million people — more than are employed in Hong Kong itself. This part of China's economy could be growing at rates that are into double figures, according to local investment managers.

Eytan Shapiro, a director of Jardine Fleming Investment Management, is cautiously bullish. He said: "I think you will see a simple pattern of confidence building with a strong economy, but it would not surprise me if a year from now the economy changes and the sentiment changes. For whatever reason, perhaps an upset in the U.S. economy, a power struggle in Beijing or bad relations between Britain and China, in that sense it is not inconceivable you could have another upset at some stage."

Some might say there is no such thing as a long-term investment in Hong Kong. An extreme, arguably outdated, view is that all values will decline until 1997, when everything will be worth nothing. However, few of Hong Kong's business men are working on this assumption. They are making investments now which will not bear fruit until after 1997.

Mr. Shapiro said he thinks Hong Kong's stock market is so volatile partly because there is no domestic institutional savings base. Instead, the investors vary from U.K. pension funds to Taiwanese investors whose "hot money" ebbs and flows. The Hong Kong public do invest, but are likely to put their cash in Malaysian stocks or U.S. Treasury bonds.

Despite the volatility, he said, it is possible to take a view of the market based upon the fundamental techniques, such as price-earnings ratios, from New York or Edinburgh and invest in the blue chips accordingly. But it is "not a market you can walk away from," he says.

The second liners are a different matter and need to be followed locally. In addition, Hong Kong, like all stock markets and particularly Asian ones, is susceptible to manipulation. And smaller stocks are easier to ramp.

Richard Margolis is managing director of corporate finance at Smith New Court Asia. He said: "The shocks have been interruptions to a generally upward trend, which mirrors the upward growth of Hong Kong. If you had bought a reasonable portfolio of blue chips in 1984 at somewhere under 1000 (on the local Hang Seng Index) and gone to sleep you would have done reasonably well. The performance would have held its own against other markets over the same time period. If you were able to take a view that the Joint Declaration, while not a perfect document, brought along a reasonable probability of a reasonable outcome you would have made a sensible long-term investment."

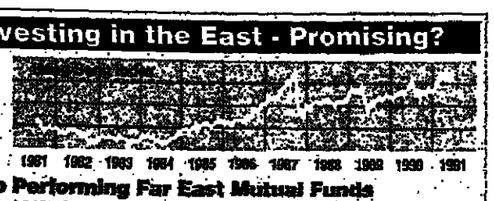
For the skilled local players who have judged the market correctly, Hong Kong's volatility has been an aid to making money. And it is not as if they are always gambling. The market rose sharply during the week leading up to the recent airport announcement. While the finger is pointed at local brokers with mainland Chinese connections, one of Hong Kong's legislative councillors has said leaks may have come from the colony's government as well.

Mr. Margolis said: "Uncertainty is a two-sided coin. People who live here and have to take investment decisions have to be sure that they are in a position to take advantage of [Hong Kong] if it does work.

"For me, the whole thing is summed up by the two Chinese words for crisis, one of which means crisis and the other means opportunity. That, for me, sums up Hong Kong very neatly."

Many of Hong Kong's richest citizens bought property in 1967 at the time of the Cultural Revolution when there were riots and bombs. The old money was getting scared and entrepreneurs like Li Ka-Shing of the Cheung Kong group bolstered their growing fortunes. "I can quite imagine that we will go through another of these crashes before 1997. It is perfectly possible," said Mr. Margolis.

Investing in the East - Promising?



Top Performing Far East Mutual Funds

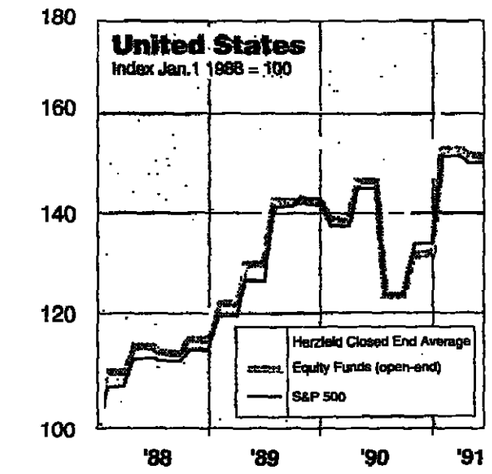
Value of $100, income reinvested, excluding charges.

Fund	Domicile	Performance
Over Ten Years		
Merrill Lynch Pacific-A	US Mutual	636.75
Schroders Asia Asian	Offshore Terr	423.68
GT Pacific Growth	US Mutual	402.14
GT ASEAN	Offshore Terr	392.31
Hill Samuel Far East	UK Unit Trust	368.32
Wardley South East Asia	Offshore Terr	312.03
Morgan Grenfell Asian Investment	Offshore Terr	262.98
S&P South East Asia Growth	UK Unit Trust	215.12
JF Eastern	Offshore Terr	208.20
Murray Universal Pacific Port	Luxembourg	199.60
Over Five Years		
Wardley South East Asia	Offshore Terr	397.15
Premium Life HK Asean Growth Stg	Offshore Terr	353.83
MIM Britannia South East Asia	UK Unit Trust	344.21
GT Asean	Offshore Terr	338.96
S&P South East Asia Growth	UK Unit Trust	338.51
Abbey Asian Pacific	UK Unit Trust	331.95
Thornton Tiger	UK Unit Trust	327.62
Morgan Grenfell Asian Investment	Offshore Terr	327.04
Seapac Fund	Swiss Mutual	314.91
Tyndall Tiger	Offshore Terr	312.17
Over One Year		
Merrill Lynch Pacific-A	US Mutual	116.87
Merrill Lynch Pacific-B	US Mutual	115.00
Arrel Asian	Offshore Terr	114.83
Aetna Umbrella Asian Equity	Luxembourg	111.66
Holborn Pacific Mids	UK Unit Trust	110.94
SHK Oriental Growth	Offshore Terr	110.06
Assetmix A Pacific Rim	Luxembourg	109.06
CS Tiger Fund	Swiss Mutual	108.50
Templeton Asia	Luxembourg	108.27
Asia Growth Fund FCP	Luxembourg	107.93

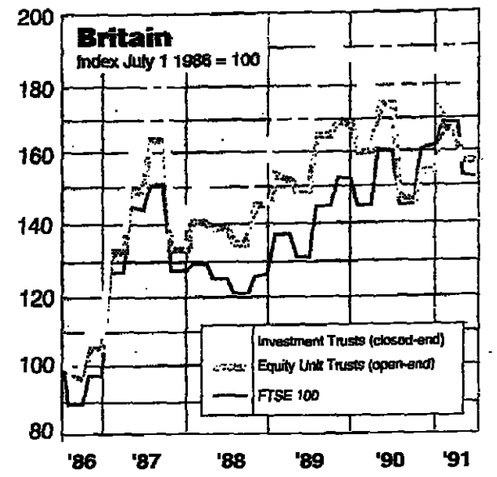
Source: Datastream, Micropal. IHT

Fund Investment - An Open and Closed Case

Value of $100 invested, updated quarterly



Value of $100 invested, updated quarterly



Source: Micropal, Thomas J. Herzfeld Advisors

International Herald Tribune

Closed-End Funds Offer Bargain Prices

By Conrad de Aenlle

A stock exchange is a hard place to find a bargain, especially now, but many closed-end investment funds trading in New York and London are selling for considerably less than the value of their assets.

American funds, on average, are priced at an 8 percent discount; those in London, where they are called investment trusts, trade at 15 percent less than their intrinsic worth, or book value. Indeed, some can be bought at discounts exceeding 30 percent.

Most funds are open end, meaning there's no end to the money that managers are willing to take and put to work for shareholders, who are given new shares at net asset value on the day their checks arrive. When they decide they've had enough, the fund company redeems the shares.

Closed-end funds buy the same goods as open-end, or mutual, funds: stocks and bonds and occasionally a few other things like warrants. The ones that attract some of the greatest interest trade stocks in specific countries or regions.

The main difference is that once closed-end fund shares are sold to the public, that's it. New buyers and sellers have to find each other, without a fund manager's help. The place they go looking for one another is a stock exchange, where funds are listed and where they trade just as individual stocks do — not very efficiently. There is seldom a perfect match of customers willing to buy and sell at a fund's net asset value, so they trade at premiums or, most of the time, discounts.

Inefficiency is one thing, but generosity is something different. Why should most closed-end funds trade for less than they're worth? Possible tax liability on unrealized capital gains, illiquidity, political or currency risk, explained Thomas J. Herzfeld, who runs an advisory service on closed-end funds that bears his name.

"When you look at the bottom line of why closed-end funds trade at a discount, it's usually because there's a lack of sponsorship for them," he said. "Once the funds are launched, the brokers lose interest in them."

But lost interest is often found again, and when it is, it can be quite a sight to behold. In 1989 shares in the Spain Fund, traded on the New York Stock Exchange, doubled in price in a matter of weeks and carried a premium of nearly 200 percent, for no reason but that far more people wanted to buy them than sell them. Several other country funds moved from sizable discounts to premiums around the same time.

"Especially with country funds, everybody tries to get in and out at the same time," said Mr. Herzfeld. "That's usually what creates the big opportunities in closed-end funds."

And the big dangers. Investors have to figure out not just which way the asset value of a fund will go, but whether its premium or discount will move in the right direction. After trading as high as $39, the Spain Fund's shares started back the other way. Now investors can buy all they want for about one-third of that price.

The good news is that when fund shares fall to big discounts, they invite the same sort of raiders who take over conventional companies just so they can sell off their assets piece by piece for a profit.

Last year the British Coal Pension Fund bought the Globe Investment Trust in a deal that valued the trust at £1.1 billion ($1.85 billion), to shareholders' benefit.

The smart way to shop for a closed-end fund is to find a market that is on the cheap side, or at least has some room to move higher, and then look for a fund that is trading at a comparatively wide discount.

Mr. Herzfeld likes some of the European funds that trade in the United States: "They were the rage last year; they're out of favor this year."

The New Germany Fund, for instance, trades at a 16 percent discount. In February of last year, when the world thought the dismantling of the Berlin Wall would forge the union of East and West Utopia, it was selling at a 78 percent premium.

The Emerging Germany Fund is a similar case, moving from a premium to a 17 percent discount. He also finds the France Growth Fund appealing; it has gone from a 22 percent premium to a 16 percent discount. He recommends taking profits on the Latin American funds that have been hot this year.

Even if most closed-end funds were not trading at discounts, they would be a better bet than mutual funds, by the reckoning of some analysts and brokers. To them it's not a matter of what a fund's cash goes into, but the way it goes into it.

"When you buy a closed-end fund, you're buying a company structure [in which] the manager gets all his money on day one and is told, effectively, 'Get on with it,'" said John Szymanowski, head of investment trust research for S.G. Warburg. In a mutual fund, "the manager is given the money in dribs and drabs, then it's taken away, then he gets more. He has to keep one eye on redemptions."

> **'A closed-end fund is run by a fund manager; an open-end fund is run by an advertising manager.'**
> John Szymanowski of S.G. Warburg.

Putting it rather unkindly, he said, "A closed-end fund is run by a fund manager; an open-end fund is run by an advertising manager."

This, explains a report by the Investment Company Institute, the trade association of the U.S. mutual fund industry, can give closed-end funds a distinct performance advantage over their open-end relations:

"Because management is not concerned with continuous buying and selling to accommodate new investors and redemptions, a responsibility of open-end funds that frequently conflicts with ideal market timing, a well-managed closed-end fund can often buy and sell on more favorable terms."

Most of the time, new money roughly equals or slightly exceeds the amount redeemed by shareholders, so there's no problem. Things only become tricky when the balance between money in and money out gets thrown off kilter. In periods when there are considerable net inflows of cash, fund managers have to put it to work, even when they might think the market is too pricey.

The worst time for managers of open-end funds is when the market takes a dive and they are "bombarded by telephone calls from investors to get their money back," said Mr. Szymanowski. Then they have to make a few calls of their own, to sell stock at the worst possible moment so they can meet demands for redemption.

During the 1987 crash, he noted, most funds sold off the best, biggest, most liquid issues in their portfolios, because to sell anything else meant taking even bigger losses: "Market makers could see the open-end fund managers coming and knew they were selling, and would give them even worse prices."

Closed-end funds have one advantage in declining markets, but it can also be a profound disadvantage if it's not used properly: They can borrow money to buy shares, while a mutual fund cannot.

Mr. Szymanowski explained that while open-end fund managers may have to bite the bullet and sell stock at low prices to meet redemptions, their counterparts at closed-end funds can borrow money to buy shares at those low prices — at least if they haven't already borrowed to buy shares at high prices.

"In a declining market, a closed-end fund with a leveraged capital structure will fall more rapidly than a nonleveraged open-end mutual fund," Mr. Herzfeld acknowledged. But markets go up more than they go down, and so closed-end funds, because of their ability to leverage, tend to outperform mutual funds, he said.

The United States and Britain are, by far, the biggest markets for closed-end funds. There are about 285 in the United States, with net asset values totaling $80 billion. Britain has roughly 250 investment trusts, with assets worth £23 billion, or $39 billion. Closed-end funds also operate in Australia, France, Canada and a handful of other countries.

"Ten years ago, the U.K. was bigger than the U.S.," Mr. Herzfeld said. "There's been an explosion of interest in the United States in closed-end funds."

Theoretical Debate: Waving or Drowning?

LIKE doctors disputing the meaning of a set of X-rays, two investment advisers who publish global-market newsletters have peered at their charts and tables and made opposite prognoses for the Hong Kong stock market. One thinks the patient will barely survive.

Paul Melton, editor of The Outside Analyst, an advisory letter published in Amsterdam, has been selling his subscribers on the virtues of the Hong Kong market, where he finds prices downright cheap using traditional measures of valuation.

Hong Kong stocks were trading at nine times their estimated 1992 earnings, Mr. Melton said in a recent edition. That's less than the 11.7 price-to-earnings they carried in the bear market year of 1981 and far less than the average ratio of 14.6 in the 15 years that ended in 1988.

If shares rally until they hit that average price-to-earnings ratio, the Hang Seng will rise to 6,500. That's one big if, of course. Another is that earnings will meet their forecast of 30 percent growth from 1990 to 1992.

Based on another valuation measure — book value, or the intrinsic worth of companies' assets — Hong Kong stocks are the cheapest of eight major markets that Mr. Melton studied.

"Once again, among the major markets, only Hong Kong looks attractive," he wrote.

The market that Mr. Melton sees as undervalued is in danger of an imminent crash, if you ask Robert Prechter Jr., editor of Prechter's Global Market Perspective, published in Georgia. Mr. Prechter's specialty is Elliott wave theory, which holds that markets move in predictable five-wave patterns that reflect society's emotional extremes.

The Hong Kong market, he wrote before the new high was reached, was completing a fifth wave of a "supercycle" that had propelled it through a decades-long bull run. During the last few years, the wave took the shape of the dread "diagonal triangle."

"The drop following a diagonal triangle is usually dramatic and powerful," he wrote. "A few more points are all that is required to finish the pattern, so the potential for severe decline over the next few years is very high."

Mr. Prechter seemed pleased that shares fell about 10 percent in the course of a week. Looking further out, he wrote: "When the Hang Seng index has crashed to below 1,000, people will be blaming it on the scheduled assumption of power by mainland China. It will be too late to act then, however."

The index has recovered from its recent fall, and then some, and is closer to 6,500 than 1,000. There's no sure way to predict where it will go from here, but over time the Hong Kong market is likely to leave one of the two analysts feeling a little ill.

BRIEFCASE

In London, Call Warrants Based on Faith in Dollar

Which way for the dollar? The greenback has fallen back during the last four weeks, after a series of almost uninterrupted rises since mid-February. The result is that currency analysts are sharply divided over prospects for the U.S. currency.

The pessimists — including many who said the dollar had further to fall when it bottomed at the beginning of the year — argue that a long-term downward trend is now due. The optimists say that recent downward moves are no more than a temporary correction. They say the dollar will climb, and soon.

Goldman Sachs International in London is taking an optimistic, longer-term view of the currency, and is offering investors a new product on the back of that call: "We see the dollar falling further in the short term, but we don't believe the relative positions of the U.S. and European economies is fully taken account of in the dollar's current price. Longer term we think the dollar will gain value against the Europeans," said Kipp Nelson, London-based director of derivatives trading. He also points to the cheapness of the dollar in the context of international bond yields, and what would be the unusual shortness of the dollar's recovery.

The firm is now offering call warrants in minimum parcels of 2,500. The contracts offer investors the right to buy at the lowest dollar closing price against the Swiss franc until Sept. 30. Each warrant, currently being offered at $7.74, gives the investor the right to buy $100 at this price, known as the strike price. Assuming no significant change in market volatility or interest rates, a 10 percent improvement in the dollar from this week's levels of around Swiss francs 1.53 would see the warrants improve almost 50 percent.

Minimum investment is $19,350 and investors must settle in cash. The dealers take a spread of 50 cents per warrant on transactions up to $100,000.

For more information call Goldman Sachs in London (44 71) 774 2297 or Zurich (41 1) 559 060.

Pension Ruling Sought On Employee-Funded Plans

The European Court of Justice is to be asked to give a ruling which could affect the pensions rights of all EC citizens.

Last year it was decided that wholly company-funded pension provisions were effectively pay, and that to discriminate between men and women as to when they qualified for a pension would contravene article 119 of the Treaty of Rome. Most pension trust deeds currently stipulate a later retirement age for men.

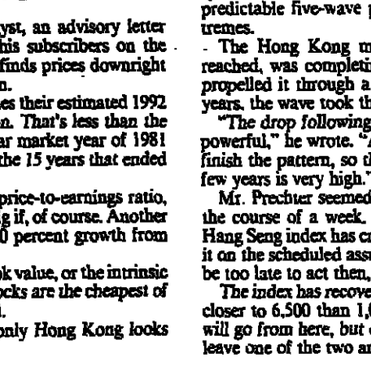
The forthcoming decision will take three cases together, from Holland Germany and Britain. The court is expected to re-address the whole issue of European pensions. In particular the decision should state whether the principle of retirment age parity will apply to pension schemes where employees make a contribution.

Financial institutions have argued that any ruling which requires men's retirement age to be brought forward will put extra pressure on the pensions industry to provide for an aging European population.

The court is expected to give its ruling next year.

The EC's Over 60 Crowd

Citizens of EC countries to be 60 years of age or older, in millions:



Source: Eurostat. IHT

EC Plans Tighter Rules On Bank Supervision

The European Community is to publish a new set of draft rules aimed at tightening up banking supervision. The draft directive, which is expected early next year, will establish minimum standards for bank deposit insurance, and will also attempt to consolidate the supervisory efforts of watchdogs within member countries.

One of the most alarming aspects of the Bank of Credit & Commerce International affair was the ease with which the bank was able to play one jurisdiction off against another. While many regulators claim to have noticed certain irregularities in the way BCCI was conducting its business, it seems that no-one had an overall picture of the bank's solvency.

The draft directive will aim to avoid a repeat of this by information sharing between member countries. It will also permit inspectors from one country to visit another in particularly difficult cases. The general principle however is that banking supervision will be conducted by the member state in which a bank is operating.

The Community is also looking to enter into formal agreements to share financial information with non-EC countries.

In U.S., Enthusiasm Returns for Mutual Funds

The number of new U.S. mutual funds coming to the market has diminished steadily since the stock market crash in 1987, but that trend may have now bottomed out. According to Strategic Insight, a New York group that follows the industry, 211 funds have already been launched through May of this year, compared to 191 for all of 1990, the leanest year for new offerings in nearly a decade.

Investors are not about to be treated to some new and original strategies, however. Strategic Insight says many of the recent arrivals are actually clones of the existing funds, dressed up in different pricing structures that give shareholders the option of choosing between a front-end load (paying a sales fee at the time of purchase) or a back-end load (paying a redemption charge on cashing out).

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Swiss Franc	6.6
Deutschemark	8.2
Yen	6.6
US Dollar	4.9

* Yields quoted are for 7 days compounded to 2.8.91 annualised. Past performance is not necessarily a guide to the future. Yields may fluctuate.

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SPORTS

U.S. Champ Wins A Bout With Gun

The Associated Press

LOS ANGELES — U.S. amateur heavyweight champion John Bray was released from a hospital Friday after having shot himself with a 9mm handgun that went off as he looked down the barrel as he cleaned it.

The bullet entered the open mouth of the 21-year-old boxer from Van Nuys and exited through his cheek.

Dr. Fred Leess, who operated on Bray at Holy Cross Medical Center on Tuesday night, said Bray sustained surprisingly little damage from the wound.

Bray, a 6-foot, 3-inch and 200-pound (1.9-meter and 90.7-kilogram) fighter who won a gold medal last month at the U.S. Olympic Festival, likely will compete in the 1992 Olympics in his division.

"The doctors told me an inch or two to the right and it would have blown my head off," he said. "It didn't even chip a tooth. I've felt much worse than this after some of my fights."

Bray said the shooting happened in an automotive shop owned by a friend, who witnessed the incident.

Van Nuys police investigated the shooting and determined that it was accidental.

Bray, who works as an apprentice private investigator, had bought the semiautomatic handgun in June. But, he said, he no longer will carry a gun.

"I've got to be the luckiest guy in the world," he said. "It was my first gun and it was my last. I'll never use one again."

Koji Sasahara/The Associated Press

Two Big Hams, One Very Beefy

Dan Marino, quarterback of the Miami Dolphins, put on his best muscle for former sumo grand champion Onokuni during a photo session Friday in Tokyo. The Dolphins and the Los Angeles Raiders are expected to draw more than 40,000 spectators to Sunday's American Bowl exhibition game. Japan has staged an American Bowl game each year since 1989. In Berlin, where the Chicago Bears and the San Francisco 49ers are to play an exhibition game Saturday, an NFL official, Neil Austrian, said the American Bowl series of exhibition games will be continued in future years, though the sites of those games have not been selected. Cities in Spain, France, Italy, Australia and the Soviet Union have expressed interest in holding such exhibition games, Austrian said.

Lost in America: Soccer Needs More Than One Glorious Year

By Robert Lipsyte
New York Times Service

NEW YORK — Every few years, to the rattle of drums and tin cups, we are solemnly told that soccer's time has come in America. Wishful thinking dies hard.

Once, the great Pelé was going to lead us to the promised game. He was the best-known athlete in the world, except in America where he might stop traffic in an immigrant neighborhood but couldn't fill a news conference. Promoters told us he would ignite soccer madness, which would trickle down to the next generation. This was premature.

Vantage Point

In the 1970s, when school football budgets were cut and gender equality was in the air, small-fry soccer leagues bloomed. We were told that the game would trickle up and we would cultivate our own Pelés. This was premature.

But seeds had been planted. Millions of American parents, including me, thrilled at their sons and daughters running and laughing in this most absorbing, elegant, accessible and passionate of team sports.

Heresies were breathed: Football is a dangerous, brutish game for steroid blimps compared to "real football." Soccer is democratic, size friendly, green. Girls can play with boys as well as with one another. Soccer is less expensive.

That's what probably ripped it in the 1980s. Money was back. There were professional soccer leagues, there were even American players in professional leagues, but the problem of marketing soccer seemed insurmountable.

The high school, college and pro money was invested in football and baseball, as was the media and the myth. Even in the global village of the '90s it's hard to have total recall of Kodak moments that never happened. If baseball is fathers who play catch with sons, then soccer is parents who go out to pass with kids. We are a generation away from that.

Enter the World Cup. It is the biggest sporting event in the world. The numbers are off the American charts. Teams from 120 countries. A total television audience of 26 billion.

In 1994, the final stages of the tournament will be held in the United States. Naturally, they are saying again that soccer's time here has come. This is premature.

FOR STARTERS, the major corporate sponsor is American Airlines, which seems more interested in selling America to foreign tourists than in selling soccer. Fair enough.

When the airline's chairman and president, Robert L. Crandall, said the other day that it is spending "north of 3 million dollars" on the promotion, one could have hoped for more precise direction from a travel executive. Another American Airlines official said that the company's youth soccer involvement would take the "trickle down approach" in communities that become sites for games. Some 27 groups are now vying to be the dozen or so venues for games here.

Three such groups represent New York. One is in New Haven and offers the Yale Bowl, and another is in New Jersey and offers a combination of the Rutgers University stadium and the Giants Stadium. It is not clear how much money, public and private, would be necessary in two states with famous fiscal problems.

A third group, represented by the New York City Sports Commission, a quasi-public organization, is offering Aqueduct and "other options." When pressed, the executive director brushed off questions, claiming it all was "very tricky" but that New York City desperately needed the positive publicity that World Cup games would bring. He pointed to the New York City Marathon as one of the events that "makes the city look good."

This is what the World Cup promotion is about: putting American cities on the international happy news network for tourism and investment.

The designated spokesman for all this is the head coach of the United States World Cup team, Bora Milutinovic. At his presentation this week, he apologized for his poor English. He was speaking in Spanish through an interpreter. Coach Bora, as he is called, is Yugoslav.

THE GOALTENDER of the American team was also on hand, Tony Meola, 22, of Kearny, New Jersey, who came up through those small-fry leagues of the '70s.

But his background is special, too. Tony's father came to America at 22 after failing to become a star in the Italian pro leagues. Tony, offered a pro baseball contract from the Yankees, decided to try to fulfill his father's dreams.

Years before my own children hooked me on soccer, I was on assignment in Tbilisi, capital of the Georgian Republic, watching a game between Ukrainian and Georgian teams, when my official Soviet interpreter loftily explained that only in soccer does true character emerge, both individual and national.

He predicted that the Georgians, dark and flashy, would score early in a dazzling display of artistic finesse. They would then spend the rest of the game preening, while the stolid miners of the Ukraine plodded to victory.

As a Russian, my companion felt clearly superior to Georgians and Ukrainians, and I argued with him out of duty to democratic egalitarianism. We made a bet to be paid off in caviar when we got back to Moscow.

Of course, the Georgians danced through the Ukrainians' precision-drilled lines, scored on a creative feint and head shot, hugged, kissed, and flung their arms to the sky. The Ukrainians lowered their big blond heads and chugged back and forth all afternoon as if they were hacking ore from a mine. When it was over, they had won, 2-1.

I can still taste the caviar and see that game. The idea of a World Cup here is exciting. But unless this opportunity is used to involve every level of amateur soccer and create a pro league that will flourish after 1994, the announcement that soccer's time in America has come is still premature.

Lazio Gets Gascoigne In an $8.8 Million Deal

The Associated Press

LONDON — After months of on-again, off-again negotiations, star midfielder Paul Gascoigne's transfer from Tottenham Hotspur to the Italian club Lazio has been concluded.

The transfer, reported to be worth £5.5 million ($8.8 million), was finalized Thursday night in London by Terry Venables, the Spurs' managing director, and his Lazio counterpart, Carlo Regalia.

Under the deal, Gascoigne will join Lazio for the 1992-93 season if he shows he is fully recovered from a serious knee injury suffered during the English Cup final in May.

Tottenham officials said Gascoigne will undergo a fitness test on May 31, 1992.

"This is a great weight off my shoulders," he said. "I am sad to leave because Spurs are a fantastic club, but this is a great challenge for me."

Gascoigne could play for Tottenham this season if rehabilitation of his right knee goes well. Newspaper reports suggest he could be in action before the end of the year.

■ Mexico Hires Menotti

Mexico's soccer federation has hired César Luis Menotti, the Argentine World Cup coach, to lead the national team, The Associated Press reported from Mexico City.

Menotti coached Argentina to the World Cup title in 1978.

Francisco Ibarra, president of the Mexican federation, said Menotti would travel to Cuba to watch Mexico's soccer team at the Pan American Games.

● The Major Soccer League players union has rejected an ownership proposal to reduce the salary cap by $100,000 to $550,000, throwing the future of the 13-year-old league into confusion, league sources said Thursday.

Kuwait Trophy Found in Britain

Reuters

ELY, England — A top Kuwaiti soccer trophy, which disappeared after Iraq invaded the Gulf state last year, has been returned after a traffic policeman spotted it in the window of a small English trophy shop.

The British Army said Thursday that it was trying to find out how the cup had been brought into Britain, since all war souvenirs should have been declared.

Traffic policeman David Norris noticed the 75-centimeter (2-foot 5½-inch) Inter-State Gulf Football Cup in the Ely Trophy Shop window and, having heard that the cup was missing, told the shop's owner, Tony Collins, that it belonged to Kuwait.

"I rang the Kuwait Embassy and an official came up by train," said Collins, who had accepted the cup as part of an exchange for a local Army football trophy. "They confirmed it was the missing trophy and took it away with them."

Unfortunately, a shop assistant had mistakenly thrown away the trophy lid.

Iraq invaded Kuwait on Aug. 2, 1990.

Maradona Calls Decision On Retiring 'Irrevocable'

The Associated Press

BUENOS AIRES — First he would. Then he wouldn't. Then he might. Now he will.

Retire, that is.

Diego Maradona, suspended from professional soccer last March for testing positive for cocaine following an Italian League match, said Thursday he's definitely, positively hanging up his cleats.

"I won't play professional soccer again," the 30-year-old forward said in a radio interview. "It's an irrevocable decision."

Maradona's latest comments about his future came as he practiced a third afternoon with his old team, Boca Juniors. Saturday, he's scheduled to play a charity match to raise money for a hospital.

The soccer star has changed his mind before, but he seemed more serious in the interview with Radio Continental.

"I won't play for the national team, either," said Maradona, who captained Argentina to the 1986 World Cup and a runner-up finish to West Germany last year.

Maradona, looking fit but sounding bitter, seemed wounded by the fact that he was arrested and jailed in his home city of Buenos Aires. He is out on bail on charges of cocaine possession and use, and is undergoing medical and psychological treatment.

"I waited nine years to come back to my country and all this happened to me," he said.

He still refused to comment publicly on his use of cocaine, but said, "Here there is something more profound than the fact that Maradona might have used cocaine. Here there is a drug culture and college kids should know how bad drugs are."

Maradona's suspension runs through June 1992.

BOOKS

PASTIME

By Robert B. Parker. 223 pages. $19.95. G. P. Putnam's Sons, 200 Madison Avenue, New York, N.Y. 10016.

MAXIMUM BOB

By Elmore Leonard. 295 pages. $20. Delacorte Press, 666 Fifth Ave. New York, N.Y. 10103.

Reviewed by
Christopher Lehmann-Haupt

IN his latest Spenser thriller, "Pastime," Robert B. Parker continues the return to form he displayed in his previous two outings, "Playmates" and "Stardust." This time Spenser, the tough-guy private eye from Boston, has to help out Paul Giacomin, an older version of the troubled teenager Spenser rescued from a bad divorce in Parker's earlier novel "Early Autumn."

Paul's mother, Patty Giacomin, is missing from her apartment in Lexington. A trail of bubbleheads and tough guys leads Spenser to a mobster named Joe Broz, who, it turns out, has been sorely taxed trying to bring his son, Gerry, into the family business. It seems that in his weal to succeed, Gerry has been "buying up cops like they were made in Hong Kong."

In the process, Gerry's bagman, Rich Beaumont, has disappeared with more than one million of Gerry's dollars. Rich Beaumont is Patty Giacomin's boyfriend. So more people than just Spenser are looking for Paul's mother. And nobody is guaranteeing anybody's safety.

The plot is full of action, with a chase and two shoot-outs. Yet Spenser waxes reflective on everything from a baseball game at Ebbets Field to the pang of school in autumn: "So many days like this I remembered in the brick elementary school, the lights on inside, the day wet and shiny outside, cars moving past the school with their wipers going, and the smell of steam pipes and disinfectant and limitation and tedium, while outside the adult world moved freely about."

When he's not hunting for Patty Giacomin, Spenser reminisces to his lover, Susan Silverman, about his motherless childhood in Laramie, Wyoming, which reassures us somewhat about Paul Giacomin's life — which, as things turn out, may likewise prove motherless.

The star of Elmore Leonard's latest novel, "Maximum Bob," is Kathy Diaz Baker, a 27-year-old probation officer in the Florida Department of Corrections. So we've come a ways from earlier Leonard novels like "Stick" and "Labrava," where the heros were macho men who slept with every women along their way.

Unhappily for equality of the sexes, "Maximum Bob" is a decided falling off from the author's superb recent fiction.

The story gets off to strong beginning. In a holding cell in Palm Beach County, Kathy persuades a young client named Dale Crow Junior to plead guilty to a minor parole violation in exchange for a mere 90 days in state prison. But later in court, Judge Bob (Big) Gibbs, known as Maximum Bob for his propensity to throw the book at criminal offenders, crosses Kathy up by sentencing Dale Crow Junior to five years' hard time.

After ridiculing Kathy's Hispanic background, the judge orders her to his chambers, and then after complaining about his wife asks Kathy out on a date.

But then something goes wrong with the story. Leonard reaches for rococo extremes with his idiosyncratic characters and their quirky ways of expressing themselves. For example Judge Gibbs's wife, Leanne, is convinced that she has a 12-year-old slave girl named Wanda Grace inside her, whom she calls her "discarnate entity, or sometimes her spirit guide."

There is no suspense or tension as the story unwinds. There is nothing much at stake to care about. The plotting too often seems contrived or forced.

One can't blame Kathy Baker for the failure of this novel. After all, she's appealing, easy to identify with and apt at the sort of decisive action that one expects of an Elmore Leonard hero.

All the same, something is missing here. "Maximum Bob" arouses one to feel the minimum.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

SEVERAL hundred people in the European Championship will in Killarney, Ireland, will be trying to qualify for the world championship in Yokhama, Japan, while Ron Andersen of Chicago, Illinois, will describe their efforts from the commentary desk for the Vugraph audience. Another American tried to be there as a player. Bill Russ, who currnetly resides in Zurich, hoped to qualify to represent his adopted country, Switzerland. He failed but had occassion in the selection tournament to admire his partner's defense on the diagramed deal. He sat West, playing with Luciano Caroni.

There was a considerable temptation for East-West to save against four spades in five clubs, which fails by just one trick if the declarer guesses the location of the trump king correctly. But the decision was to defend, and it proved to be the right one.

A club was led to the ace and Caroni made the only play to guarantee defeat of the contract. Hoping that his partner held the heart queen and a trump trick, he shifted to the heart king. South allowed this to win, but it did not help him. The heart ten was led, and East scored the decisive heart ruff later when West gained the lead with the spade ace.

After a passive defense from East the contract might have failed anyway. South might finesse the heart nine, playing West for an honor combination including the ten. But South could succeed, after drawing trumps, by cashing all his red suit winners and continuing with a heart to endplay East.

NORTH (D)
♠ J 10 8 7
♡ A J 8 2
◇ A K Q J
♣ 4

WEST
♠ A
♡ Q 8 7 6
◇ 10 9
♣ Q 10 9 8 6 2

EAST
♠ 6 5 2
♡ K 10
◇ 7 5 3
♣ A J 5 3 2

SOUTH
♠ K Q 9 4 3
♡ 5 4 3
◇ 8 6 4 2
♣ K

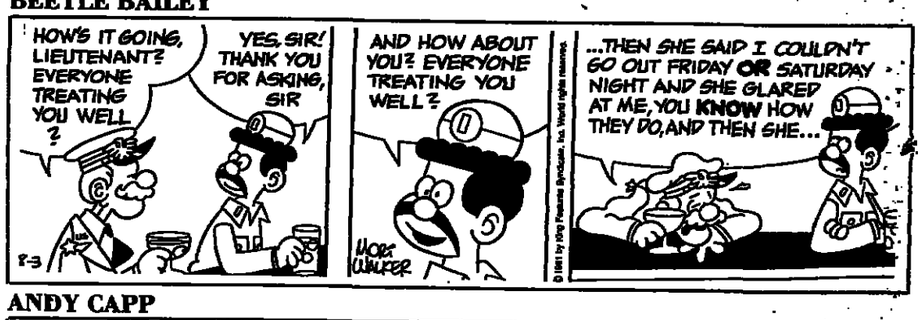
Both sides were vulnerable. The bidding:

North	East	South	West
1 ♡	Pass	1 ♠	Dbl.
Redbl.	2 ♣	2 ♠	4 ♣
4 ♠	Pass	Pass	Pass.

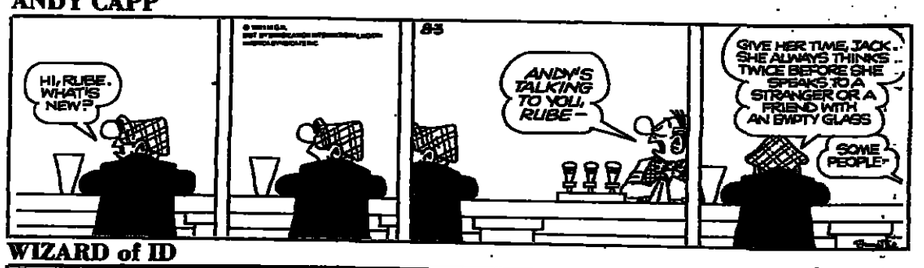
West led the club nine.

PEANUTS

BEETLE BAILEY



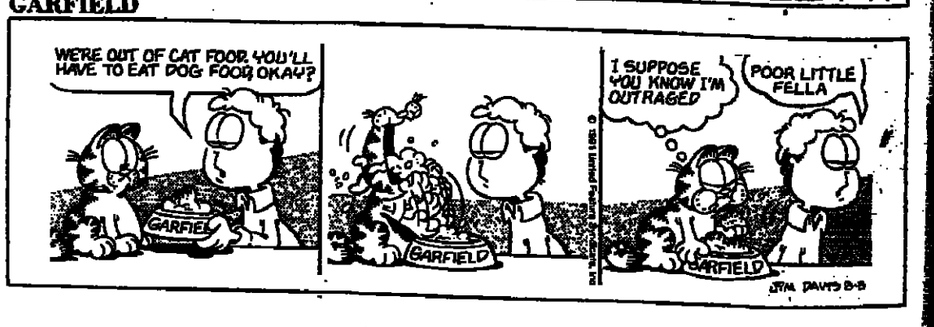
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"MARGARET ALWAYS HAS TO PUT EVERYTHING INTO WORDS."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OSHUE

ARCTT

FUELEY

CHISPY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers Monday)

Yesterday's Jumbles: FABLE MINOR ROTATE PREACH
Answer: The famous surgeon was known to be this— A BIG "OPERATOR"

BLONDIE

SPORTS

England's Nadir On the High Seas

The Associated Press

SAN DIEGO — It would have been enough to have made the late Sir Thomas Lipton drop his monocle: Britain has withdrawn from the 1992 America's Cup and, for the first time in 141 years, will not compete for the trophy.

The country that established sailing's most prestigious prize — and never won it back — can't afford high-tech yachting.

Commodore Dennis de Savary has formally withdrew the Port Pendennis Yacht Club's challenge, the America's Cup Organizing Committee announced Thursday.

"It is only after considerable effort and a great will to be with you in 1992 that I have finally decided to formally withdraw from the forthcoming America's Cup Regatta," de Savary wrote in a letter to Sandy Purdon, commodore of the San Diego Yacht Club. The San Diego Yacht Club is trustee of the America's Cup.

Britain's withdrawal leaves 10 challengers from nine nations. The challenger and defender trials will start in January. The best-of-7 America's Cup match begins May 9.

De Savary announced a month ago that Port Pendennis would withdraw and that he was retiring from America's Cup competition. But he said he would keep the challenge open for one month in case another British syndicate was formed to pick it up.

"I think it's sad because it's the first time there has been no British participation, period," said Cecil Scaglione, spokesman for the Port Pendennis British America's Cup Challenge.

"It's not like we didn't want to be part of it. It didn't slip out of our hands, it just grew too heavy for us. The British made the cup . . . It's the end of one era. We're moving into a high-tech, high-budget era, not that it was a poor man's game."

An International America's Cup Class boat can cost up to $3 million.

As the inaugural America's Cup regatta neared its end on Aug. 22, 1851, Queen Victoria and one of her attendants engaged in a legendary exchange.

"Who is first?" the queen asked as a single boat appeared on the horizon.

Told it was the schooner America, the queen asked who was second. "Your majesty," the attendant said, "there is no second."

Now, there is no England.

Wight Gets Peek, at Least

Reuters

SAN DIEGO — The America's Cup returns to the Isle of Wight next week, 140 years after England's stunning defeat to the U.S. schooner America in the first race for what has become yachting's most prized trophy.

After nearly a century and a half of failed attempts to win back the America's Cup and the formal announcement Thursday that Britain had withdrawn from next year's regatta, the trophy will visit the Isle of Wight, where it all began.

The "Auld Mug," strapped into its own first class seat next that of San Diego Yacht Club Commodore Sandy Purdon, will be flown in next week and then put on display from Aug. 6-10 as part of Cowes Week, Britain's premier sailing regatta.

Since leaving Cowes in 1851 after the America defeated 14 British ships in a race around the Isle of Wight, the trophy has not been back.

The Cup sat bolted down in a trophy case at the New York Yacht Club for 132 years, until 1983, when the winged-keel yacht Australia II defeated Dennis Connor's Liberty off Newport, Rhode Island, and the trophy was shipped to Perth, Australia.

Four years later, the Cup returned to U.S. hands when Connor avenged his defeat, and it has since remained at the San Diego Yacht Club through legal and seafaring challenges.

Unlike the conservative New York Yacht Club, San Diego has tried to show the America's Cup as widely as possible. The trophy has been displayed in 40 showings outside San Diego, and has made seven trips overseas.

Twins Head Into the West, Fighting Head Winds

In Oakland, Chance to Take Charge in Division

By Murray Chass
New York Times Service

NEW YORK — The Minnesota Twins don't have too many bad games, like the one with which they went west for a weekend showdown with the Oakland Athletics, or the one last Sunday when the Milwaukee Brewers clobbered them, 11-2.

"We came back the next day and won," Mike Pagliarulo said after the New York Yankees clobbered the Twins, 8-3, on Thursday, with Matt Nokes hitting two home runs. "We've been consistent in our approach. I don't think anything will change our approach."

The way the Twins approach their three-game series in Oakland beginning Friday night will be important. They are in first place in the American League West and, except for three days, have been in the lead for a month and a half. They are there largely because of their performance against the Yankees and the rest of the teams in the league's Eastern Division.

Losing to the Yankees for only the second time in nine games, the Twins headed west with a 44-20 record against the East, and a 17-22 record in their own division. Only Seattle (14-24) has a worse intradivision record in the West.

Except for seven games against the Chicago White Sox just before the All-Star Game break, the Twins have played Eastern teams for two months, using those games to climb from fifth place to first. For the next three weeks, they are scheduled to play the three West Coast teams 20 times.

Is it important, then, for the Twins to reestablish themselves among their colleagues by having a good series against the Athletics, winners of three consecutive division championships and currently in contention, if not in first place?

"If you're going to win the championship, you have to beat your own division," said Jack Morris, a 13-game winner, who was to pitch in Oakland on Friday night. "The way we're bunched together, I'd say it's pretty important to start winning against our own division."

But Pagliarulo, who is suddenly a .298 hitter (.513 in 13 games since the All-Star break), offered a note of caution for the way the Twins approach the Oakland series:

"The most important thing is to keep our heads right, keep doing the same things we've been doing. Don't change anything. If you try to do too much, press a little too much, it can hurt. If you say, 'We've got to win, we've got to win,' if we take that approach instead of saying we're going to play as hard as we can, that could cause trouble."

Tom Kelly, who as a rookie manager directed the Twins to the World Series championship in 1987, noticed a development he did not like after the Brewers' debacle last Sunday. A large assortment of television cameras was in his office at the Metrodome, and the people accompanying them kept asking him about the coming 11-game trip to New York and the West Coast.

"I said wait a minute, we have to play the Tigers two games first and tomorrow we have to face Gullickson, one of the better pitchers in the league," Kelly related. "The players were getting the same kind of questions. I told them it's time to start playing one game at a time. If we worry about the things we're asked about, we'll be worn out before we get to September. We'll never make it to September."

Telling everyone the Twins' plan is to play it one game at a time is not very illuminating, the manager acknowledged. He said "people might get ticked off" at being offered a cliche for an answer.

"But it's the only way to approach it," he said.

Kelly obviously got through to his players. When Morris was talking about the Oakland series, he said the following: "There's no need to look beyond tomorrow's game. You play 162 games; it's a long season. You've got to play them one at a time."

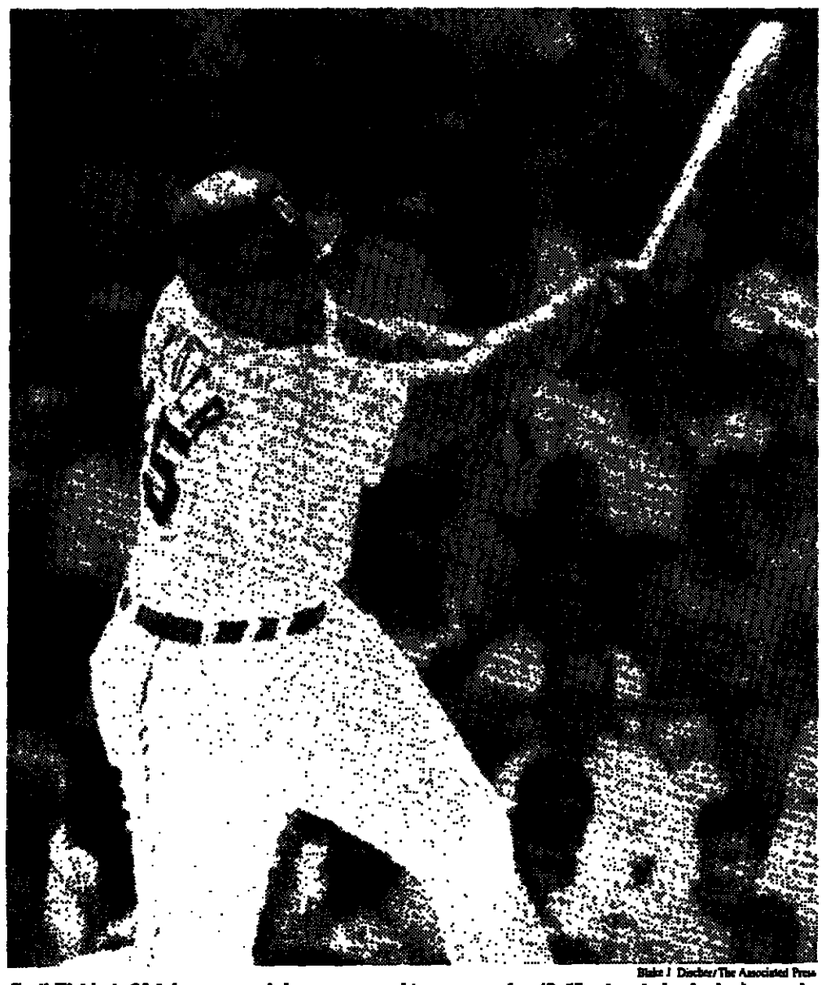
The one the Twins played on Thursday was not one of their better games. Paul Abbott was throwing his fastball right over the middle of the plate, Kelly noted, and everything went downhill from there.

"We all had a bad day," he said. "The manager had a bad day."

The manager's bad day, he said, happened in the third inning. Dan Gladden, who was thrown out trying to steal second base in the first inning, was at first again after a no-out, run-scoring single, and again he tried to steal as Chuck Knoblauch, the rookie second baseman, took the pitch from Greg Cadaret.

"It was supposed to be a hit-and-run," Kelly disclosed, "but I flashed steal. I fouled up. That was bad."

Gladden was out again, and the Twins, down 6-1, were basically out of the game.



Blake J. Discher/The Associated Press

Cecil Fielder's 30th home run of the season put him on pace for 48. He already leads the league in homers and if he hits 50, Fielder would be the first since Babe Ruth to do so in consecutive seasons.

8 Consecutive Victories By Sizzling White Sox Put the Heat on Twins

The Associated Press

In the streaky American League West, the Chicago White Sox are taking their turn.

They won their eighth straight game Thursday night, trouncing visiting Texas, 13-2, and closing within two games of first-place Minnesota.

Not since May 2 have the White Sox been so near the top. In mid-June, they were in last place, 8½ games back.

Slowly it has all been coming together for Chicago. And in a division in which Minnesota has won 15 in a row, Texas 14 straight, Seattle eight in a row and Oakland seven straight, now the White Sox are on a roll.

Chicago has outscored its opponents, 72-36, during the winning streak. Frank Thomas, batting .421 with four home runs and 14 RBIs in the run, drove in three more to beat Texas.

"We should win some games scoring that many runs," White Sox Manager Jeff Torborg said. "And that has allowed us to take advantage of our opportunities in the streak.

"We made the most of our hits, getting just five for eight runs in less than four innings. And, we had five runs on just two hits in the first two innings."

Thomas got three of Chicago's 11 hits. He had an RBI double during a three-run fourth inning and singled home a run in a five-run eighth.

Rookie Ramon Garcia won his third game in his last four starts. He is unbeaten since June 26.

Bobby Witt made his first appearance since going on the disabled list on May 27 with a rotator cuff problem. He walked four batters, three of whom scored, and the Texas defense made three errors that led to three unearned runs.

"The four walks didn't look good, but he still pitched strong at the end," said Bobby Valentine, the Ranger manager. "I thought he had plenty left when I took him out."

Blue Jays 7, Indians 5: John Olerud drove in three runs with a homer, double and sacrifice fly as Toronto beat visiting Cleveland for the eighth straight time.

Olerud broke a 5-all tie with a sacrifice fly in the seventh inning and Kelly Gruber followed with another sacrifice fly. Singles by Devon White and Roberto Alomar off Jeff Shaw set up the runs.

Tom Henke, who pitched the ninth inning, earned his 22d save and if he gets a save in his next chance, will tie John Franco's 1988 record of 23 saves in as many opportunities.

Tigers 5, Angels 3: Cecil Fielder hit his 30th home run and added an RBI single as Detroit won at home.

Fielder, trying to become the only player besides Babe Ruth to hit 50 home runs in consecutive seasons, is on a pace to hit 48. He leads the majors in home runs and RBIs (87).

Losing pitcher Mike Fetters allowed three runs and six hits in 1⅔ innings. The pitchers whom California has tried as fifth starters this season are 1-10 with an 8.95 ERA.

Athletics 4, Red Sox 2: Dave Henderson blooped a two-run single in the ninth inning and Oakland bounced back to win in Boston.

The Athletics, who lost by 11-10 in 14 innings Wednesday, won for the sixth time in seven games.

Mike Gallego's leadoff single and a double by Rickey Henderson set up Dave Henderson's winning hit off Dennis Lamp.

Royals 6, Brewers 5: George Brett homered to start the top of the 11th inning, leading Kansas City in Milwaukee.

Brett's seventh home run of the season also was his fourth hit of the game. He homered off Darren Holmes and the Royals scored another run in the inning on Brent Mayne's RBI grounder. Earlier, Mayne hit his first major league home run.

Robin Yount, who missed 22 games after a kidney stone problem, went 3 for 4 for the Brewers in his first game since July 5.

Giants 8, Reds 1: San Francisco's winning streak reached 11 games, its longest in 25 years, as Kevin Mitchell and Will Clark homered in Cincinnati. The Giants had 17 hits in the National League game.

Mitchell had four hits, including a three-run homer, and Clark and Willie McGee each had three hits. The Giants are averaging more than five runs a game during the streak, their longest since winning 12 straight in 1966.

Winning pitcher Paul McClellan hasn't allowed a run in either of his two starts since a July 23 promotion from Triple-A Phoenix.

Cardinals 6, Pirates 3: Jose Oquendo went 3 for 3 with three RBIs as St. Louis sent the NL East-leading Pirates to their sixth straight loss.

All six losses have come on the road for the Pirates, who remain the major league's best road team with a 31-20 record. The Pirates last lost six straight between Sept. 12-18, 1990.

Phillies 4, Expos 1: Wes Chamberlain hit his third three-run homer in two games and Terry Mulholland pitched a three-hitter for Philadelphia in Montreal.

Gardner, who pitched nine no-hit innings before losing in the 10th to Los Angeles in his last start, gave up a leadoff single to Lenny Dykstra on his second pitch.

Chamberlain keyed a four-run fourth inning with his homer.

BASEBALL ROUNDUP

SIDELINES

Couples' Record 12 Birdies Leaves Him 2 Shy of Lead

STOCKHOLM (AFP) — Fred Couples carded a European Tour record 12 birdies Friday for an 11-under-par 61 in the second round of the Scandinavian Masters, but at 135 the 31-year-old American was still two shots off the lead shared by David James and Colin Montgomerie of Scotland and England's Mark Roe.

James and Montgomerie each shot 65 while Roe, who had two eagles and six birdies, shot 64. Severiano Ballesteros of Spain got five birdies in his first six holes en route to 64-134, while Japan's Masahiro Kuramoto got a hole in one on the 17th.

Ivanisevic Says He'll Play In Davis Cup Semifinal

BELGRADE (Reuters) — Goran Ivanisevic said Friday he will play for Yugoslavia in the Davis Cup semifinal against France next month, despite being a Croat.

"I don't want to mix sport with politics and if I am fit I will play," said the 19-year-old, now ranked 19th in the world.

Goran Prpic, the other Croat on Yugoslavia's team for the semifinal in Pau on Sept. 20-22, said he did not know yet whether he would play.

"I don't want to cause any bad blood by saying anything," said Prpic, the world's 16th-ranked player. "I simply don't know."

● The Croatian Sports Organizations, at a meeting Thursday in Zagreb, indefinitely suspended its participation in Yugoslav sports organizations and the Yugoslav Olympic Committee because the increasing violence in the republic. *(AP)*

Cooper Leaving Rome To Rejoin NBA Lakers

ALBUQUERQUE (AP) — Michael Cooper, 35, said he has reached a financial settlement with the Italian team Il Messagero and is ready to return to the Los Angeles Lakers of the National Basketball Association as a member of the coaching staff.

Cooper, who played 12 seasons with the Lakers, said he is very close to reaching an agreement with the club. He had signed a three-year contract last season with Il Messagero that reportedly was worth more than $1 million a season.

For the Record

Jim Marshall, 53, the former star defensive end of the NFL's Minnesota Vikings, pleaded guilty Thursday in Duluth, Minnesota, to carrying more than 50 grams of cocaine. He is on supervised release pending a pre-sentence investigation. *(AP)*

Robert Hamilton-Jones, a student at Kent University, on Thursday became the first British athlete to be banned for life for failing to take a drug test. He did not give a sample after a 5,000-meter race in London on July 7; club sources said he had been annoyed about being made to wait after his selection for a random test and had gone home. *(Reuters)*

The International Canoe Federation said it was lifting a 21-year suspension and readmitting the South African Canoe Federation as a provisional member. *(Reuters)*

The Big West Conference voted unanimously to accept Nevada-Reno into the nine-member league. *(AP)*

Court Backs Up Spalding In Reebok Glove Dispute

The Associated Press

CHICAGO — Reebok International Ltd. has lost an attempt to block the sale of a baseball glove it claims uses its "Pump" technology.

Circuit Judge Edwin Berman rejected Thursday a Reebok request to enjoin Spalding Sports Worldwide from marketing its AirFlex glove.

Reebok accused its partner in developing the technology, Design Continuum, of improperly sharing trade secrets with Spalding.

But Berman said there was no point in putting a ban on Spalding, since "if I enter an injunction against Spalding, Wilson could use the technology."

Reebok has sued in Boston charging Design Continuum with breach of contract for helping Spalding obtain "The Pump" technology.

Spalding has about 8 percent of a $150 million baseball glove market that is dominated by Rawlings Sporting Goods Co., with 30 percent, and Wilson Sporting Goods Co., with about 25 percent.

The glove developed by Spalding features a built-in air pump and release valve similar to that used in "Pump" athletic shoes. The pump molds the glove to the wearer's hand, eliminating the need to break it in.

After the judge's ruling, Spalding's vice president, Jack Lacey, said his company will accelerate production of the glove. Spalding hopes to have it on the market by Nov. 15, he said.

Lacey said Spalding has received orders for the glove from 50,000 retailers.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	59	44	.573	—
Detroit	52	49	.515	6
New York	47	51	.480	9½
Boston	48	53	.475	10
Milwaukee	43	58	.426	15
Baltimore	42	60	.412	17½
Cleveland	33	67	.330	24½
West Division				
Minnesota	61	42	.592	—
Chicago	58	43	.574	2
Oakland	57	46	.553	4
Texas	52	46	.531	6½
Seattle	54	48	.529	6½
California	52	49	.515	8
Kansas City	50	50	.500	9½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	60	46	.600	—
New York	55	45	.550	5
St. Louis	54	47	.535	6½
Chicago	48	52	.480	12
Montreal	43	58	.426	17½
Philadelphia	43	58	.426	17½
West Division				
Los Angeles	58	42	.580	—
Atlanta	53	46	.535	4½
Cincinnati	49	50	.495	8½
San Francisco	49	51	.490	9
San Diego	48	53	.475	10½
Houston	41	59	.410	17

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland	111	110	000—5 9 1
Toronto	200	002	20x—7 10 1

Nagy, Shaw (6), Orosco (7), Hillegas (7) and Skinner; Ju.Guzman, Timlin (4), Acker (5), Ward (7), Henke (9) and Myers, Borders (4). W—Ward, 4-3. L—Shaw, 0-4. Sv—Henke (22). HRs—Toronto, Olerud (13); Gruber (11).

Minnesota	001	001	001—3 9 2
New York	330	110	00x—8 9 0

P.Abbott, Guthrie (2), Leach (6) and Harper; Cadaret, Guetterman (8) and Nokes. W—Cadaret, 4-4. L—P.Abbott, 3-1. HRs—Minnesota, C.Davis (34), Mack (13). New York, Nokes 2 (20).

California	000	020	010—3 10 1
Detroit	120	110	20x—6 11 1

Fetters, Bannister (2), Bailes (6) and Parrish; Leiter, Henneman (8) and Tettleton. W—Leiter, 3-2. L—Fetters, 0-2. Sv—Henneman (16). HRs—California, Gantt (11); Parrish (12). Detroit, Fielder (30), Livingstone (1).

Kansas City	000	110	020 03—4 15 2
Milwaukee	300	100	000 01—5 17 2

(11 innings)

Boddicker, Magnante (5), Gordon (8), Montgomery (11) and Seahr; Mayne (8); Hunter, Crim (6), Machado (7), Henry (9), Holmes (11) and Surhoff. W—Gordon, 7-9. L—Holmes, 1-3. Sv—Montgomery (21). HRs—Kansas City, Brett (7), Mayne (11). Milwaukee, Maldonado (5), Stubbs (9).

Oakland	000	002	002—4 11 1
Boston	100	000	010—2 6 0

Show, Walton (6), Klink (7), Eckersley (9) and Quirk; Gardiner, Lamp (8) and Pena. W—Klink, 3-2. L—Lamp, 3-2. Sv—Eckersley (28). HR—Oakland, McGwire (19).

Texas	000	101	000—2 10 4
Chicago	122	300	05x—13 11 0

B.Witt, Rosenthal (4), Arnsberg (7), Barfield (7), Russell (8) and Rodriguez, Stanley (5); Garcia, Patterson (8), Drahman (8), Radinsky (9) and Fisk, Karkovice (8). W—Garcia, 3-3. L—B.Witt, 3-4.

NATIONAL LEAGUE

San Francisco	121	010	030—8 17 1
Cincinnati	000	000	001—1 7 1

McClellan and Manwaring; K.Gross, Hill (5), Layana (8) and Reed. W—McClellan, 3-0. L—K.Gross, 4-2. HRs—San Francisco, Clark (20), Mitchell (22). Cincinnati, O'Neill (16).

Philadelphia	000	000	220—4 8 1
Montreal	100	000	000—1 3 0

Mulholland and Daulton; Gardner, Rojas (7), Jones (9) and Reyes. W—Mulholland, 10-10. L—Gardner, 5-8. HR—Philadelphia, Chamberlain (5).

Pittsburgh	000	002	010—3 9 1
St. Louis	000	040	11x—6 12 0

Tomlin, Heaton (5), Patterson (7) and LaValliere; Olivares, Terry (6), L.Smith (9) and Pagnozzi. W—Olivares, 4-3. L—Tomlin, 6-4. Sv—L.Smith (28).

Major League Leaders

(Through August 2)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Palmeiro, Tex	97	396	75	135	.341
Boggs, Bos	93	348	60	117	.336
Tartabull, KC	84	322	59	107	.332
Puckett, Min	100	402	61	133	.331
Franco, Tex	94	380	69	124	.326
C.Ripken, Bit	100	400	68	130	.325
Molitor, Mil	97	409	75	133	.325
Baines, Oak	91	322	57	104	.322
E.Martinez, Sea	93	338	60	104	.317
Griffey Jr, Sea	96	332	43	104	.313

RUNS—Conseco, Oakland, 77; Palmeiro, Texas, 75; Molitor, Milwaukee, 75; Thomas, Chicago, 71; White, Toronto, 71; Franco, Texas, 69; R.Henderson, Oakland, 69.

RBIS—Fielder, Detroit, 87; Conseco, Oakland, 84; Thomas, Chicago, 75; Sierra, Texas, 72; Ja.Carter, Toronto, 72; Gonzalez, Texas, 71; C.Davis, Minnesota, 70.

HITS—Palmeiro, Texas, 135; Puckett, Minnesota, 133; Molitor, Milwaukee, 133; C.Ripken, Baltimore, 130; Franco, Texas, 124; Sierra, Texas, 123; R.Alomar, Toronto, 120.

DOUBLES—R.Alomar, Toronto, 31; Boggs, Boston, 31; Palmeiro, Texas, 30; Ja.Carter, Toronto, 29; White, Toronto, 27; Conseco, Oakland, 26; C.Ripken, Baltimore, 26.

TRIPLES—Molitor, Milwaukee, 9; R.Alomar, Toronto, 7; Polonia, California, 7; White, Toronto, 7; Puckett, Minnesota, 6; Raines, Chicago, 6; Knoblauch, Minnesota, 5; McRae, Kansas City, 5; Whiten, Cleveland, 5; Devereaux, Baltimore, 5.

HOME RUNS—Fielder, Detroit, 30; Conseco, Oakland, 28; C.Davis, Minnesota, 24; Ja.Carter, Toronto, 23; Tartabull, Kansas City, 22; C.Ripken, Baltimore, 22; Deer, Detroit, 21.

STOLEN BASES—R.Henderson, Oakland, 34; Raines, Chicago, 33; R.Alomar, Toronto, 32; Polonia, California, 31; Cuyler, Detroit, 24; White, Toronto, 23; Franco, Texas, 22.

PITCHING (9 Decisions)—Erickson, Minnesota, 14-3, .824, 2.54; Hennemann, Detroit, 8-2, .800, 2.60; Klink, Oakland, 8-2, .800, 3.27; Kruper, Seattle, 9-3, .750, 2.77; Finley, California, 14-5, .737, 3.91; Langston, California, 14-5, .737, 3.48; McDowell, Chicago, 13-5, .722, 3.08.

STRIKEOUTS—R.Johnson, Seattle, 148; Ryan, Texas, 145; Clemens, Boston, 142; McDowell, Chicago, 122; Swindell, Cleveland, 122; Finley, California, 122; Langston, California, 122.

SAVES—Eckersley, Oakland, 28; Aguilera, Minnesota, 27; Harvey, California, 25; Thigpen, Chicago, 24; Reardon, Boston, 24; Olson, Baltimore, 22; Henke, Toronto, 22.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Pendleton, Atl	91	326	62	110	.337
Nixon, Atl	89	288	61	97	.337
T.Gwynn, SD	101	403	55	134	.333
Morris, Cin	88	311	43	100	.322
Jose, StL	96	361	48	113	.313
Bissio, Hou	93	339	49	105	.310
Calderon, Mon	96	357	54	109	.305
W.Clark, SF	92	353	49	107	.303
Finley, Hou	99	359	46	108	.301
Sandberg, Chi	98	369	67	111	.301
Butler, LA	99	386	71	116	.301

RUNS—Butler, Los Angeles, 71; Johnson, New York, 68; Sandberg, Chicago, 67; J.Bell, Pittsburgh, 63; Van Slyke, Pittsburgh, 63; D.Smith, St. Louis, 63; Gant, Atlanta, 62; Pendleton, Atlanta, 62.

RBIS—W.Clark, San Francisco, 76; Bonds, Pittsburgh, 75; Johnson, New York, 71; Dawson, Chicago, 68; G.Bell, Chicago, 65; Bonilla, Pittsburgh, 64; Mo.Williams, San Francisco, 62; Kruk, Philadelphia, 62.

HITS—T.Gwynn, San Diego, 134; Butler, Los Angeles, 116; Samuel, Los Angeles, 115; Jose, St. Louis, 113; Sandberg, Chicago, 111; Pendleton, Atlanta, 110; J.Bell, Pittsburgh, 109; Bonilla, Pittsburgh, 109; Calderon, Montreal, 109.

DOUBLES—Jose, St. Louis, 30; Morris, Cincinnati, 25; Bonilla, Pittsburgh, 25; McReynolds, New York, 25; Zeile, St. Louis, 23; Gant, Atlanta, 23; Pendleton, Atlanta, 23.

TRIPLES—T.Gwynn, San Diego, 9; Lankford, St. Louis, 8; L.Gonzalez, Houston, 6; Finley, Houston, 6; Kruk, Philadelphia, 6; Candaele, Houston, 6; Felder, San Francisco, 6; Van Slyke, Pittsburgh, 6.

HOME RUNS—Johnson, New York, 22; Mo.Williams, San Francisco, 21; Gant, Atlanta, 20; W.Clark, San Francisco, 20; Mitchell, San Francisco, 20; G.Bell, Chicago, 20; McGriff, San Diego, 19.

STOLEN BASES—Nixon, Atlanta, 58; Grissom, Montreal, 47; Da.Shields, Montreal, 41; Coleman, New York, 34; Bonds, Pittsburgh, 31; Lankford, St. Louis, 29; Butler, Los Angeles, 27.

PITCHING (9 Decisions)—Rijo, Cincinnati, 7-2, .778, 2.67; Walk, Pittsburgh, 7-2, .778, 3.15; R.Martinez, Los Angeles, 14-5, .737, 2.25; Glavine, Atlanta, 14-5, .737, 2.55; Hurst, San Diego, 13-5, .706, 3.15; Carpenter, St. Louis, 7-3, .700, 4.72; Avery, Atlanta, 11-5, .687, 3.48.

STRIKEOUTS—Cone, New York, 144; Gooden, New York, 128; Glavine, Atlanta, 127; G.Maddux, Chicago, 127; Harnisch, Houston, 122; Benes, San Diego, 99; Hurst, San Diego, 97.

SAVES—Le.Smith, St. Louis, 28; Dibble, Cincinnati, 23; Franco, New York, 21; M.Williams, Philadelphia, 19; Letterts, San Diego, 16; Rishell, San Francisco, 16; Da.Smith, Chicago, 16.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	47	30	1	.610	—
Yakult	49	34	1	.589	1
Hiroshima	39	32	1	.549	5
Yomiuri	47	41	0	.534	5½
Taiyo	34	48	1	.416	15½
Hanshin	24	55	0	.304	24

Friday's Results

Chunichi 6, Hanshin 5
Yakult 4, Taiyo 0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	50	30	2	.622	—
Seibu	50	31	2	.617	½
Nippon Ham	41	40	2	.506	9½
Orix	38	44	2	.464	13
Daiei	36	42	0	.462	13
Lotte	26	54	0	.325	24½

Friday's Results

Lotte 3, Kintetsu 2
Seibu 6, Daiei 3

TENNIS

MAZDA CLASSIC
in Carlsbad, California
Quarterfinals

Monica Seles (1), Yugoslavia, def. Anne Minter, Australia, 6-0, 6-3.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Moved Jeff McKnight, infielder, from 15-day to 60-day disabled list. Sent Paul Kilgus, pitcher, to Rochester, International League.

CHICAGO—Recalled Brian Drahman, pitcher, from Vancouver, Pacific Coast League. Optioned Jeff Carter, pitcher, to Vancouver.

MILWAUKEE—Put Gary Sheffield, infielder, on 15-day disabled list, retroactive to July 26. Activated Edwin Nunez, pitcher, from 60-day disabled list.

OAKLAND—Recalled Bruce Walton, pitcher, from Tacoma, Pacific Coast League. Optioned Scott Hemond, infielder, to Tacoma.

TEXAS—Activated Bobby Witt, pitcher, from 15-day disabled list. Bought contract of David Weathers, pitcher, from Knoxville, Southern League.

National League

ATLANTA—Optioned Deion Sanders, outfielder, to Richmond, International League and put him on ineligible list.

PITTSBURGH—Optioned Rick Reed, pitcher, to Buffalo, American Association. Bought contract of Cecil Espy, outfielder, from Buffalo.

SAN FRANCISCO—Activated Willie McGee, outfielder, from 15-day disabled list. Called up Mike Benjamin, infielder, from Phoenix, Pacific Coast League. Sent Steve Decker, catcher, and Greg Litton, infielder, to Phoenix.

FOOTBALL
National Football League

BUFFALO—Waived Lionel Manuel, wide receiver, and Tim Kalal, punter.

PHILADELPHIA—Signed Mike Schad, guard, to two-year contract. Agreed to terms with Kenny Jackson, wide receiver, on one-year contract.

HOCKEY
National Hockey League

BOSTON—Signed John Blue, goaltender, and Jack Capuano and Petr Praisler, defensemen.

COLLEGE

COLORADO STATE—Named Todd Fitch running backs coach.

DREXEL—Named Denise Zelenak women's assistant field hockey coach.

INDIANA STATE—Named Donna Benebroke softball coach.

MISSOURI—Re-hired Rich Daly, assistant basketball coach.

FOOTBALL

Canadian League

EASTERN DIVISION

	W	L	T	PF	PA	Pts
Toronto	3	1	0	147	104	6
Winnipeg	1	2	0	62	65	2
Hamilton	0	3	0	43	116	0
Ottawa	0	3	0	79	103	0
WESTERN DIVISION						
Calgary	3	0	0	129	90	6
Brit Colmb	3	1	0	149	139	6
Edmonton	3	1	0	164	114	6
Saskatchwn	1	3	0	129	152	2

Thursday's Result

British Columbia 52, Toronto 41, OT

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International Herald Tribune.

DAVE BARRY

Low-Quality Crime

MIAMI — Somebody has got to do something about crime in the streets. Every day it seems as though there are more criminals running loose out there, and the quality of their work is pathetic.

I base this statement on a crime experience I had recently in the streets of New York City while visiting Calvin Trillin, who lives in New York and divides his time pretty much equally between being a well-known writer and trying to park his car. This experience, which I am not making up, occurred as we were returning to Calvin's house at about 1 A.M. after an evening of business-related, nonpersonal, tax-deductible literary research.

Just as we reached his door, a criminal appeared from out of the darkness and attempted to rob us. Up to that point, I have no criticism of the criminal's technique. He had done an excellent job of victim selection: In terms of physical courage, Calvin and I were probably the two biggest weenies abroad in Manhattan at that hour. A competent criminal armed with any plausible weapon, including a set of nail clippers, could have had us immediately begging for mercy and handing over our wallets and promising to raise additional cash first thing in the morning by applying for second mortgages.

But this criminal had a terrible plan of action. He had both hands in his jacket pockets, and he was thrusting the jacket material out toward us, the way the bad guy's jacket sticks out on TV when he has a gun in his pocket and he doesn't want everybody to see it. Clearly Calvin and I were supposed to think that the criminal had two guns pointing at us.

Here's what the criminal said: "I'll blow both of your heads off."

□

Later, in our detailed post-crime critique, Calvin and I found numerous flaws in this approach. For starters, if the criminal really had two guns, why on earth would he hide them? As Calvin pointed out: "You would definitely want to show your guns to a couple of schlubs like us."

Also, two guns was definitely overkill. According to my calculations, two guns figures out to one gun per hand, which raises the question: How was the criminal planning to take our wallets? Was he going to ask us to hold one of his guns for him? Was he going to have us stick the wallets in his mouth? If so, he would have had trouble giving us our post-robbery instructions, such as, "Don't try following me!" or "Don't try anything funny!"

CRIMINAL (with his hands in his pockets and our wallets in his mouth): Donghh ghry angyghing ghunny!

ME: What?

CRIMINAL (getting angry): DONGHH GHRY ANGYGHING GHUNNY!

CALVIN: I think he's saying, "Don't I have a big tummy."

ME (hastily): No! You're very svelte! Really! Sir!

□

But the criminal's silliest move, in my opinion, was threatening to blow both of our heads off. That would be an absurd waste of bullets. A much more efficient way to gain our cooperation would have been to simply blow Calvin's head off. I would then have cooperatively handed over Calvin's wallet.

So it was a very poorly planned robbery. I would like to say that Calvin and I, even as we were staring down the menacing barrels of the criminal's jacket pockets, instantly detected all the flaws with our computer-like brains. But frankly, due to the amount of literary research we had done that evening, our brains were not so much in computer mode as in Hubble Space Telescope mode, if you get my drift.

Nevertheless I'm very proud of how we handled the situation. Actually, it was Calvin who took charge. You never really know what kind of gumption a man has, what kind of spine, what kind of plain old-fashioned "guts," until you see how he handles himself when the chips are down and all the marbles are on the line. Calvin looked at the criminal, and he looked at me, and then, drawing on some inner reserve of strength and courage, he pressed the intercom button and said, "Alice, let us in."

Alice is Calvin's wife. She buzzed the door lock, and we opened the door and went inside, leaving the criminal out there with his jacket pockets still pointing at us. He never did blow our heads off, although the next morning I wished that he had.

Knight-Ridder Newspapers

Harold Robbins: The Muse Is Back

By Jay Mathews
Washington Post Service

PALM SPRINGS, California — For nearly four decades, Harold Robbins sat at a typewriter and spun dollars from thin air.

An unseen muse whispered tales of foreplay and back-stabbing in the secret chambers of power. He wrote them in heated bursts of 16-hour days, his two typing fingers a blur, then handed them to a secretary for spelling and grammar corrections and went on vacation, certain the money would be rolling in soon.

Then, in 1986, he slipped in the shower of his Beverly Hills home, knocked his head against the sink, crashed down on the toilet and broke both his hips. He regained consciousness in the hospital, sentient but too weak and sore to write, even if the muse was always there, bursting with untold stories. The pain was too great and too distracting for him even to sit at his typewriter more than a few minutes at a time.

"I've been very lucky," says Robbins now, relaxing with his live-in companion, Jann Stapp, in his favorite Palm Springs haunt, an elegant Italian restaurant run by a young family that seems to have adopted him. He enters on crutches, his ash-white legs unsteady and his face sometimes grimacing, but once he settles into the booth, he instantly takes on the casual manner of a tourist on a Palm Springs vacation, dressed in T-shirt and shorts, without a care in the world.

He couldn't write for four years, but he never lacked for money. His publicist calls him "the world's most widely read living American novelist" — a claim impossible to verify, but suffice it to say that his 18 novels have sold 685 million copies.

"79 Park Avenue." "The Carpetbaggers." "Never Love a Stranger." "The Adventurers." "The Lonely Lady." You get the idea.

Robbins gamely did his physical therapy, walking in swimming pools and lurching around his Laguna Niguel and Palm Springs houses on spindly legs and crutches. Now 75, he could have lived off the royalties and let it all wind down in the pleasant company of Stapp, 38, a former Oklahoma advertising executive who could easily play one of his sexy, sultry heroines.

But compulsions die hard. Robbins, who wrote his first novel to win a $100 bet, started to write again. His friend Steve Shagan, author of "The Formula" and other novels, watched him try, watched him strain to hit each key, listened to him complain that he could finish only three pages a day. "It was a testament to all his perseverance and courage and need to write again," Shagan says.

Robbins seems embarrassed by such talk. He did not bother with media tours or interviews after his last four books. Now that he has produced his first new novel in five years, "The Piranhas," he would have preferred to let it, too, sell itself, except for his salesman's sense of the market and some grudging concern for his reputation.

His publisher, Simon & Schuster, was even more eager to reap some profits from the large advance it paid him half a decade ago. The publishing house was accustomed to sending his manuscripts to the printer with hardly a glance at the actual words, but the last days of production of "The Piranhas" set a new standard for haste.

Simon & Schuster had most of the book already set in type as Robbins spat out the last few pages. The story continued to spin as usual from his head, rather than from any notes or outline. "They called us on a Wednesday and said, 'We want this book finished Monday morning,'" Robbins says. "So Jann and I worked Saturday and then on Sunday we worked 16 hours. I finished it at 3 o'clock in the morning on Monday. We sent it to them on the fax at 8 o'clock in the morning. It went to the printers at 10."

That was the way Robbins used to write. He would start about 2 P.M., stop for dinner, write until 4 A.M., then go to bed. When, after a few weeks of frantic activity, the story reached some natural breaking point, he would send the manuscript to New York — neither knowing nor caring where the plot would take him next — and go off on a long vacation before finishing.

He had 12 cars, and residences in France, Mexico and the United States. He frequented the jet-set parties described in his books and threw some of them himself, even after they became unfashionable. He was full of crude wit on the state of the world and modern women. He married at least four times.

Somewhere in Robbins's odd childhood must have sprung the compulsion and imagination that ignited his muse, although he sidesteps psychological analysis of his life. He was born May 21, 1916, and was left soon after at the Paulist Fathers Orphanage in New York. He was given the name Francis Kane, and grew to appreciate a domain where the staff were too busy to pay much attention to him. He would climb over the wall to sample New York street life and not be missed.

Nancy Kaye for The Washington Post

Harold Robbins, whose new novel, "The Piranhas," is his first in five years.

When he was 11 the orphanage was forced to move, and most of the children were dispersed. He went to the home of a druggist, who renamed him Harold Rubin. He found family life constraining and by age 15 was on his own, stuffing ballot boxes for Tammany Hall and dealing in produce, mainly peas and corn.

His interest in sex and automobiles came early, and apparently simultaneously. He discovered he was a fearless hustler, of both women and money. When he borrowed $1.5 million and went broke on a sugar deal just before World War II, he started again as a shipping clerk at Universal Pictures and rose to a key financial post at the studio.

He read and admired John Steinbeck and John Dos Passos, but had no literary ambitions of his own. He read the books the studio was buying with the hundreds of thousands of dollars he controlled, and did not like what he saw. He bet another studio executive $100 he could write a better book than the one the man had just bought, "because I thought anyone in the world could write a better book. It was a piece of crap."

His days and nights at the studio were long but full of boring interludes. He used the time, at age 31, to peck out "Never Love a Stranger" on a Smith-Corona portable. Knopf agreed to publish it in 1948 if he would change his pen name to Harold Robbins.

The publishing house "thought I was a bum," Robbins says, and did little to promote the book, but word-of-mouth began to build sales. Knopf realized it had something worth pushing. Robbins launched his second career, his episodic writing habits formed by the need to put his typewriter aside when work at Universal demanded attention.

His business acumen made it relatively easy to move to Simon & Schuster when Knopf did not offer him enough of the profits from "The Carpetbaggers," his thinly veiled account of Hollywood big shots like Howard Hughes and Tom Mix.

He dismisses any notion of literary pretense, although he seems intrigued to learn that his prose has made him an underground sensation in the Soviet Union. "I'm the world's greatest writer in basic English and that's all I know," he says.

PEOPLE

Who's Smartest of All? You'd Be Surprised

Ask 20 prominent people to name the smartest people on earth, then get ready for some surprises. **Ronald Reagan**, **Barbara Walters** and **Joe DiMaggio** were among the names in Parade magazine's new survey. Reagan, picked by **William F. Buckley Jr.**, wasn't the only former president named. **Carol Channing** chose **Jimmy Carter**, and Governor **Mario Cuomo** of New York named **Richard Nixon**. Others named were **Michael Milken**, the imprisoned junk bond king; the journalist **Bill Moyers**; and the late author **Isaac Bashevis Singer**.

□

The actress **Hedy Lamarr** was arrested at a drugstore in Casselberry, Florida, for investigation of shoplifting, then given a ride home by police. Lamarr, who is in her 70s, was arrested when found allegedly concealing $21 worth of personal care items. A hearing was scheduled for Aug. 20. It was not the first such run-in for Lamarr. In 1966, she was arrested in Los Angeles on charges of stealing $86 worth of merchandise from a department store. She was acquitted by a jury.

□

A sheriff's deputy in Sarasota Country, Florida, has been suspended for a day for helping **Paul Reubens** of Pee-wee Herman fame post bail following his arrest on indecent exposure charges. Corporal **Joan Verizzo**, a longtime friend of Reubens, said the actor called her from the adult theater where he was arrested and told her he didn't have enough cash to post the $219 bail. A sheriff's spokesman said the posting of bail by deputies could be considered a conflict of interest. Reubens, 38, was arrested July 26, and the reaction has not stopped: Lionel Leisure Inc., owners of toy stores in 15 states, have told managers to remove all Pee-wee items; while in Japan, a brokerage firm said it would not renew a contract with Reubens for commercials.

□

General **H. Norman Schwarzkopf**, who is retiring from the army this month, has signed on with another organization, the Grand National Quail Club. Schwarzkopf is one of several celebrities due to take part in the club's fall hunt. Others are the actors **Dale Robertson** and **Lee Majors** and the singers **Hank Thompson** and **Roy Clark**.

PERSONALS

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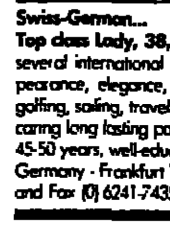

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